

QUANTUM MUTUAL FUND								
Details of Votes cast during Oct 01, 2025 to Dec 31, 2025 for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Oct-Dec 2025	10-Oct-25	Can Fin Homes Limited	PBL	Management	Appointment of Shri Hardeep Singh Ahluwalia (DIN- 09690464) as a Non-Executive, Non-Independent Director (Promoter Director) of the Company to hold office as a Director up to the date of holding of the position of Executive Director in Canara Bank or for a term of 5 years as per the approval of RBI, whichever is earlier and shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Hardeep Singh Ahluwalia. We favour his appointment
Oct-Dec 2025	10-Oct-25	Cyient Limited	PBL	Management	Appointment of Mr. Prathivadibhayankara Rajagopal Ramesh (DIN 01915274) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 18 August 2025 to 17 August 2028 and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment and independence of Mr. Prathivadibhayankara Rajagopal Ramesh. We favour his appointment.
Oct-Dec 2025	10-Oct-25	Cyient Limited	PBL	Management	Appointment of Prof. Pillutla Madan Mohan (DIN: 09280818) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 18 August 2025 to 17 August 2028 and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment and independence of Mr. Pillutla Madan Mohan. We favour his appointment.
Oct-Dec 2025	10-Oct-25	Cyient Limited	PBL	Management	To approve the continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years till conclusion of the next Annual General Meeting of the Company to be held in 2026.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. B.V.R. Mohan Reddy. We favour the resolution.
Oct-Dec 2025	15-Oct-25	Adani Enterprises Limited	PBL	Management	Material modification in an approved material related party transaction(s) with Adani Infra (India) Limited, for a value of the proposed transaction of Rs. 16,500 crore (in addition to already approved limit of Rs. 6,000 crore for FY 2025-26 at Annual General Meeting on 24th June 2025).	In favour of the Proposal	AGAINST	<p>Adani Infra (India) Ltd (AII) provides maintenance and EPC services for power, transmission, renewables, roads, and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL), held by the S.B. Adani Family Trust and other group companies. APPL serves as the investment holding company of the Adani Group. We understand that the increased limit is for obtaining additional financial assistance.</p> <p>We do not support this resolution as the company has not disclosed the granular terms of the proposed financial support, nor AII's operational or financial profile in the notice to shareholders. Publicly available information indicates that the proposed limit is approximately 7.6x AII's H1FY25 topline. We also raise concern over the rationale for AII's promoter ownership, given its role as an in-house project management consultancy for Adani Group companies. The company must provide clarity on the sharp spike in AII's topline, profitability, and margins in H1FY25 before seeking such approval.</p>
Oct-Dec 2025	15-Oct-25	Adani Enterprises Limited	PBL	Management	To approve the appointment of Mr. Bharat Kanaiyalal Sheth (DIN: 00022102) as an Independent Director of the Company to hold office for 3 (three) years with effect from August 9, 2025 and he shall not be liable to retirement by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Bharat Kanaiyalal Sheth. We favour his appointment.
Oct-Dec 2025	17-Oct-25	Gujarat State Petronet Limited	CCM	Management	Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petronet Limited (Transferor Company 2), GSPL Energy Limited (Transferor Company 3), Gujarat Gas Limited (Transferee / Demerged Company) and GSPL Transmission Limited (Resulting Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the 2013 Act and rules made thereunder (Scheme).	In favour of the Proposal	FOR	We do not have any concern with merger of GGL with its group companies. The valuation appears to be reasonable. We favor the resolution.
Oct-Dec 2025	19-Oct-25	Crompton Greaves Consumer Elect	PBL	Management	Appointment of Mr. Sundaram Damodaranair (DIN: 00016304) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 18, 2025 to April 15, 2028 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Mr. Sundaram Damodaranair was the Independent Director of the company for 10 years till 17th September 2025. He attended all board and committee meetings during his tenure. The company is now seeking approval to appoint him as Non-executive non independent director. We do not have any concern on the profile, attendance and time commitments of Mr. Sundaram Damodaranair. We favour the resolution of appointment.
Oct-Dec 2025	19-Oct-25	ICICI Prudential Life Insurance Com	PBL	Management	Appointment of Mr. Naveen Tahilyani (DIN: 06594510), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile and time commitments of Mr. Naveen Tahilyani. Hence, we favour the resolution.
Oct-Dec 2025	19-Oct-25	ICICI Prudential Life Insurance Com	PBL	Management	Appointment of Mr. Samit Upadhyay (DIN: 11288692), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile and time commitments of Mr. Samit Upadhyay. Hence, we favour the resolution.

Oct-Dec 2025	22-Oct-25	Titan Company Limited	PBL	Management	Re-appointment of Mr. Sandeep Singh (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Sandeep Singh. We favour his reappointment.
Oct-Dec 2025	22-Oct-25	Titan Company Limited	PBL	Management	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile and time commitments of Mr. Puneet Chhatwal. We favour his appointment.
Oct-Dec 2025	23-Oct-25	Tata Consumer Products Ltd	PBL	Management	To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to Rs. 1,650 Crores for purchase of goods, Intercorporate deposit/ loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered/to be entered during FY 2025-26, subject to such contracts/arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company is seeking approval RPTs relating to purchase of goods and providing loans to its subsidiary, Capital Foods Private Limited. The quantum of transaction is Rs. 16.5 bn which is 2.2 times the turnover of subsidiary. The quantum of RPT is high when considered with subsidiary's size and operations. However, we draw comfort from the fact that Capital Foods is a 75% subsidiary and the remainder 25% stake is slated to be acquired by Tata Consumer in the next 2 years. Since, the subsidiary is slated to be a wholly owned subsidiary in future and the company will have complete control on the subsidiary's operations, we are supporting the resolution
Oct-Dec 2025	24-Oct-25	Exide Industries Limited	PBL	Management	Appointment of Mr. Rajeev Ramesh Chand Khandelwal (DIN: 08763979) as the Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Rajeev Ramesh Chand Khandelwal. We favour the resolution of appointment.
Oct-Dec 2025	24-Oct-25	Exide Industries Limited	PBL	Management	Appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Pravin Ramchandra Saraf. We favour the resolution of appointment.
Oct-Dec 2025	26-Oct-25	Lemon Tree Hotels Limited	PBL	Management	Shifting of registered office of the Company from Union Territory of Delhi to the State of Haryana.	In favour of the Proposal	FOR	The Company has disclosed the area and justified the proposed shift adequately; no major concern has been identified in this regard. Hence, we favor the resolution.
Oct-Dec 2025	29-Oct-25	HCL Technologies Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and independence of Mr. Amitabh Kant. We favour his appointment.
Oct-Dec 2025	02-Nov-25	Coforge Ltd	PBL	Management	To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and independence of Mr. D K Singh. We favour his re-appointment.
Oct-Dec 2025	02-Nov-25	Coforge Ltd	PBL	Management	To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments of Mr. John Speight. We favour his appointment.
Oct-Dec 2025	03-Nov-25	Adani Ports and Special Economic Zone Ltd	PBL	Management	To appoint Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from August 5, 2025.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Manish Kejriwal. We favour his appointment.
Oct-Dec 2025	04-Nov-25	Infosys Limited	PBL	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size) representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The Company has made sufficient disclosures with respect to the proposed buyback. We favour the resolution.

Oct-Dec 2025	15-Nov-25	Computer Age Management Services PBL	Management	Approval for sub-division of equity shares of the Company and that the Authorised capital of the company presently consisting of 5,12,50,000 equity shares of Rs. 10/- each be divided into 25,62,50,000 Equity Shares of Rs. 2/- each and be ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.No concerns identified.	
Oct-Dec 2025	15-Nov-25	Computer Age Management Services PBL	Management	Amendment of the Memorandum of Association of the company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The change in MoA is for the sub-division of equity shares of the Company, hence, we have no concern in this regard.	
Oct-Dec 2025	19-Nov-25	The Federal Bank Limited	EGM	Management	To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761 each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within\ a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company is issuing warrants on a preferential basis to Asia II Topco XIII Pte. Ltd. at INR 227/- which is at 5% discount to the current market price of Rs. 238.35 (As of date - 10th Nov 2025). The warrant issue will lead to a 10% dilution to the existing shareholders. We are of the view that the warrant price is reasonable. We do not have any concerns with the issue of warrants. We favour the resolution.
Oct-Dec 2025	19-Nov-25	The Federal Bank Limited	EGM	Management	To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company has proposed the inclusion of a nominee retiring director of Asia II Topco XIII Pte. Ltd, provided that it exercises all its warrant issues and holds 5% shareholding of the company. We do not have any concern to the nomination right provided to the entity. We favour the resolution
Oct-Dec 2025	19-Nov-25	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The proposed remuneration of executive director is reasonable. We take note that the remuneration of the director will be in line with the RBI guidelines on compensation which states that the variable pay cannot be more than 300% of the fixed pay. We do not have any concern in this regard. We favour the resolution
Oct-Dec 2025	19-Nov-25	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.- The proposed remuneration of executive director is reasonable. We take note that the remuneration of the director will be in line with the RBI guidelines on compensation which states that the variable pay cannot be more than 300% of the fixed pay. We do not have any concern in this regard. We favour the resolution
Oct-Dec 2025	19-Nov-25	The Federal Bank Limited	EGM	Management	Payment of Rs. 83,28,767.00/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company has sought approval for payment of ESOS to Mr. K.V. Subramanian. The variable component for FY25 as approved by RBI stands at Rs. 8.3 million. The variable pay is reasonable, and we have no concern in this regard
Oct-Dec 2025	19-Nov-25	The Federal Bank Limited	EGM	Management	Payment of Rs. 50,00,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company has sought approval for payment of ESOS to Harsh Dugar. The variable component for FY25 as approved by RBI stands at Rs 5 million. The variable pay is reasonable and we have no concern in this regard.
Oct-Dec 2025	25-Nov-25	UTI Asset Management Company Limited	EGM	Management	To approve the appointment of Mr. Atul Dhawan (07373372) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, independence and time commitments of Mr. Atul Dhawan. We favour his appointment.
Oct-Dec 2025	25-Nov-25	UTI Asset Management Company Limited	EGM	Management	To approve the appointment of Ms. P V Bharathi (DIN: 06519925), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, independence and time commitments of Ms. P V Bharathi. We favour her appointment.
Oct-Dec 2025	25-Nov-25	UTI Asset Management Company Limited	EGM	Management	To approve the appointment of Mr. Philip Mathew (DIN: 09638394), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, independence and time commitments of Mr. Philip Mathew. We favour his appointment.

Oct-Dec 2025	25-Nov-25	UTI Asset Management Company	EGM	Management	To approve the appointment of Ms. Vishakha R M (DIN: 07108012), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, independence and time commitments of Ms. Vishakha R M. We favour her appointment.
Oct-Dec 2025	25-Nov-25	UTI Asset Management Company	EGM	Management	To approve the appointment of Ms. Linsley Carruth (DIN: 11347011) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Ms. Linsley Carruth. We favour her appointment.
Oct-Dec 2025	26-Nov-25	Mahindra & Mahindra Limited	PBL	Management	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, independence and time commitments of Ms. Samina Hamied. We favour her appointment.
Oct-Dec 2025	26-Nov-25	Mahindra & Mahindra Limited	PBL	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, independence and time commitments of Mr. Muthu Raju. We favour his appointment.
Oct-Dec 2025	27-Nov-25	Birlasoft Ltd	PBL	Management	Re-appointment of Angan Guha (DIN: 09791436) as the Chief Executive Officer and Managing Director of the Company, for a further period of 2 (two) years with effect from December 1, 2025, and including remuneration.	In favour of the Proposal	AGAINST	<p>We do not have any concern on the profile, time commitments, and attendance of Mr. Angan Guha. We take note that the proposed pay (ex of RSU) is 3.4 times his last pay. Further, he was entitled to performance and tenure-based RSUs in his last term. In his new term, the proposed pay only has performance linked RSUs that is 0.28 mn in nos. It is a good indication, since we prefer performance linked incentives over tenure-based incentives.</p> <p>However, the company has not provided performance linked targets for the vesting of RSUs. Further, the perquisite value of RSUs is quite significant considering the size and operations of the company. The growth in remuneration is not in line with the degrowth in the Revenue & PBT over the past three years.</p> <p>Mr. Angan Guha is also deriving remuneration from its US based wholly owned subsidiary, Birlasoft Solutions Inc. It may be noted that the company has proposed 0.66 mn Performance RSUs to Mr. Guha. As with the parent, there is lack of information on performance linked targets for the vesting of RSUs.</p> <p>Due to abovementioned concerns, we do not favour the reappointment of Mr. Angan Guha.</p>
Oct-Dec 2025	28-Nov-25	Whirlpool of India Limited	PBL	Management	Alteration of the Articles of Association of the Company.	In favour of the Proposal	FOR	The company has provided adequate justification for alteration of AoA. We do not have any concern. We favour the resolution.
Oct-Dec 2025	02-Dec-25	Shriram Finance Limited	PBL	Management	Re-appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, independence, and attendance of Mr. Jugal Kishore Mohapatra. We favour his reappointment.
Oct-Dec 2025	02-Dec-25	Shriram Finance Limited	PBL	Management	Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	In favour of the Proposal	FOR	We do not have any concern on the re-designation of Mr. Parag Sharma from MD & CFO to MD & CEO. Mr. Sharma's profile, time commitments, and attendance have been fair. We favour the resolution.
Oct-Dec 2025	02-Dec-25	Shriram Finance Limited	PBL	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, and proposed remuneration of Mr. Sunder Subramanian. We favour his appointment as Executive Director of the company.
Oct-Dec 2025	02-Dec-25	Shriram Finance Limited	PBL	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, and proposed remuneration of Mr. Sunder Subramanian. We favour his appointment as Executive Director of the company.
Oct-Dec 2025	02-Dec-25	Shriram Finance Limited	PBL	Management	Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores.	In favour of the Proposal	FOR	The company is seeking approval for issuance of NCDs amounting to Rs. 350 bn on private placement. We do not have any concern in this regard.

Oct-Dec 2025	06-Dec-25	Coforge Ltd	CCM	Management	Scheme of Amalgamation between Cigniti Technologies Limited (Transferor Company) and Coforge Limited (Transferee Company or Company) and their respective shareholders and creditors (Scheme).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company has proposed a resolution to amalgamate its subsidiary Cigniti Tech. The exchange ratio is 1:1, which is adjusted for the share split in Coforge. The exchange ratio appears to be fair and reasonable. We favour the resolution.
Oct-Dec 2025	06-Dec-25	InterGlobe Aviation Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitment of Mr. Amitabh Kant. We favour his appointment.
Oct-Dec 2025	07-Dec-25	Dr. Lal PathLabs Ltd	PBL	Management	Approval of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution.The company is seeking shareholder's approval for Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025). The exercise price is set at face value. The scheme provides for vesting of 50% on continued employment and the remainder will be based on achievement of certain performance criteria like revenue and profitability indicators. We are of the view that the RSUs should not be time based in nature and should be completely performance linked. Further, there is lack of clarity on performance parameters to be considered for the vesting of RSUs. In the absence of clarity, we do not favour the resolution.
Oct-Dec 2025	07-Dec-25	Dr. Lal PathLabs Ltd	PBL	Management	Approval of grant of Options to the employees of the Subsidiary Company(ies) of the Company under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution.The company is seeking shareholder's approval for Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025). The exercise price is set at face value. The scheme provides for vesting of 50% on continued employment and the remainder will be based on achievement of certain performance criteria like revenue and profitability indicators. We are of the view that the RSUs should not be time based in nature and should be completely performance linked. Further, there is lack of clarity on performance parameters to be considered for the vesting of RSUs. In the absence of clarity, we do not favour the resolution.
Oct-Dec 2025	07-Dec-25	Dr. Lal PathLabs Ltd	PBL	Management	Approval of secondary acquisition of shares through Trust route for the implementation of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution.The company is seeking shareholder's approval for Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025). The exercise price is set at face value. The scheme provides for vesting of 50% on continued employment and the remainder will be based on achievement of certain performance criteria like revenue and profitability indicators. We are of the view that the RSUs should not be time based in nature and should be completely performance linked. Further, there is lack of clarity on performance parameters to be considered for the vesting of RSUs. In the absence of clarity, we do not favour the resolution.
Oct-Dec 2025	07-Dec-25	Dr. Lal PathLabs Ltd	PBL	Management	Provision of money to be provided by the Company for purchase of its own Shares by the Trust under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution.The company is seeking shareholder's approval for Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025). The exercise price is set at face value. The scheme provides for vesting of 50% on continued employment and the remainder will be based on achievement of certain performance criteria like revenue and profitability indicators. We are of the view that the RSUs should not be time based in nature and should be completely performance linked. Further, there is lack of clarity on performance parameters to be considered for the vesting of RSUs. In the absence of clarity, we do not favour the resolution.
Oct-Dec 2025	07-Dec-25	Dr. Lal PathLabs Ltd	PBL	Management	Approval of Reduction of Options Reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution.The company has in place ESOP 2022 plan which has an exercise price set at 10% discount to the market price with a maximum vesting period of 4 years. We do not have any concern on the existing ESOP plan. The company is now seeking approval to reduce the reserve under ESOP 2022. The ESOP 2022 has 5,27,403 options outstanding which is proposed to be transferred to 2025 plan under resolution #1. As we do not favour the RSU 2025 plan, we vote against the resolution.

Oct-Dec 2025	07-Dec-25	Dr. Lal PathLabs Ltd	PBL	Management	Increase in the authorised Share Capital of the Company from INR 1,07,96,00,000/- divided into 10,79,60,000 Equity Shares of INR 10/- each to INR 2,00,00,00,000 divided into 20,00,00,000 Equity Shares of INR 10/- each and consequently the existing Clause V of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company has proposed increase in the authorised share capital from 1,079.6 Mn to 2,000 mn comprising 200 mn equity shares of Rs. 10 each. Company has stated that the proposed increase in share capital is to facilitate the issuance of bonus shares under resolution #7. Company has made adequate disclosures. We favour the resolution.
Oct-Dec 2025	07-Dec-25	Dr. Lal PathLabs Ltd	PBL	Management	To capitalisation of sum not exceeding INR 83.78 Crore or such other sum as may be approved by the Board, from and out of the Securities Premium Account of the Company, as per the audited financial statements for the financial year ended March 31, 2025, for the purpose of issuing and allotting bonus equity shares, in the proportion of 1:1 i.e., One (1) new fully paid up equity share of face value of INR 10/- each for every One (1) existing fully paid-up equity share of face value of INR 10/- each to the eligible Members of the Company, whose names appear in the Register of Members of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date to be determined by the Board for this purpose, and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The Company has proposed for issuance of Bonus Equity Shares in the ratio of 1:1. Issue will require a sum of Rs 837.8 mn. The Company has adequate reserves available in its Securities Premium Account for the proposed issuance of Bonus shares. We favour the resolution.
Oct-Dec 2025	11-Dec-25	Hyundai Motor India Ltd	PBL	Management	To appoint Mr. Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer of the Company for a period from January 1, 2026 up to August 31, 2028 liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We do not have any concern on the profile, time commitments and remuneration of Mr. Tarun Garg. We favour the resolution of his appointment as MD and CEO of the company.
Oct-Dec 2025	14-Dec-25	Cyient Limited	PBL	Management	Appointment of Mr. Sunil Ramakant Bhumrakar (DIN:00177658) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 19 September 2025 to 18 September 2028 and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment, and independence of Mr. Sunil Ramakant Bhumrakar. We favour his appointment.
Oct-Dec 2025	14-Dec-25	EPL Ltd	PBL	Management	Approval of the Employee Stock Option Scheme - 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We do not have any concerns regarding the ESOP Scheme. Hence, we favour the resolution.
Oct-Dec 2025	14-Dec-25	EPL Ltd	PBL	Management	Approval of grant of Employee Stock Options to the employees of Subsidiary Company(ies), in India or outside India, under Employee Stock Option Scheme - 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We do not have any concerns. Hence, we favour the resolution.
Oct-Dec 2025	14-Dec-25	Gateway Distriparks Ltd	PBL	Management	To approve the appointment of Mr. Raghav Chandra (DIN: 00057760) as an Independent Director of the Company for a period of 5 (five) years w.e.f. November 04, 2025 till November 03, 2030 (both days inclusive) and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment, and independence of Mr. Raghav Chandra. We favour his appointment
Oct-Dec 2025	15-Dec-25	ITC Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Director and also as an Independent Director of the Company with effect from 1st January, 2026 for a period of five years.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment, and independence of Mr. Amitabh Kant. We favour his appointment.
Oct-Dec 2025	15-Dec-25	ITC Limited	PBL	Management	Re-appointment of Mr. Hemant Malik (DIN: 06435812) as a Director, liable to retire by rotation, and also as a Whole-time Director of the Company with effect from 12th August, 2026 for a period of two years and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitment of Mr. Hemant Malik . We favour his re-appointment.
Oct-Dec 2025	19-Dec-25	Aditya Birla Sun Life AMC Ltd	PBL	Management	Adoption of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025.	In favour of the Proposal	FOR	The company is seeking shareholder's approval for Aditya Birla Sun Life AMC Ltd Employee Stock Option and Performance stock unit Scheme 2025. Exercise price for ESOPs is Market Price; for PSUs, the exercise price is face value of Rs. 5.0 per share. The exact mix of ESOPs and PSUs has not been disclosed. The company has stated that PSUs will have performance-based vesting. These performance parameters include profitability, revenue, share price growth, among others. Given that the ESOPs are being allotted at market price and the PSUs have performance parameters, we favour the resolution.

Oct-Dec 2025	19-Dec-25	Aditya Birla Sun Life AMC Ltd	PBL	Management	Approval for Extending the Benefits of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the Employees of the Subsidiary Companies of the Company.	In favour of the Proposal	FOR	The company is seeking shareholder's approval for Aditya Birla Sun Life AMC Ltd Employee Stock Option and Performance stock unit Scheme 2025. Exercise price for ESOPs is Market Price; for PSUs, the exercise price is face value of Rs. 5.0 per share. The exact mix of ESOPs and PSUs has not been disclosed. The company has stated that PSUs will have performance-based vesting. These performance parameters include profitability, revenue, share price growth, among others. Given that the ESOPs are being allotted at market price and the PSUs have performance parameters, we favour the resolution.
Oct-Dec 2025	20-Dec-25	Star Health and Allied Insurance Co	PBL	Management	Approval for payment of remuneration of Rs. 20,13,699/- subject to deduction of applicable taxes), for the services rendered by Mr. Rajeev Kher (DIN: 01192524) as Non-Executive Independent Director during FY 2024 - 25.	In favour of the Proposal	FOR	We do not have any concern on payment of remuneration to Mr. Rajeev Kher. The remuneration is reasonable considering his roles and responsibilities. We favour the resolution.
Oct-Dec 2025	20-Dec-25	The Karur Vysya Bank Limited	PBL	Management	To approve the appointment of Dr Mythili Vutukuru (DIN: 10371961) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 24, 2025 to September 23, 2028, not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment, and independence of Dr Mythili Vutukuru. We favour his appointment
Oct-Dec 2025	21-Dec-25	Samvardhana Motherson Internati	PBL	Management	Appointment of Mr. Dinesh Kumar Khara (DIN: 06737041) as a Non-Executive and Independent Director on the Board of the Company for a term of five (5) consecutive years commencing from September 25, 2025 up to September 24, 2030, not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment, and independence of Mr. Dinesh Kumar Khara. We favour his appointment.
Oct-Dec 2025	21-Dec-25	Samvardhana Motherson Internati	PBL	Management	Revision in remuneration of Mr. Pankaj Mittal (DIN: 00194931), as Whole Time Director of the Company.	In favour of the Proposal	FOR	We do not have any concerns with respect to the remuneration of Mr. Pankaj Mittal. Hence, we favour the resolution.
Oct-Dec 2025	22-Dec-25	Dixon Technologies (India) Limited	PBL	Management	To approve an increase the limit of managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We have no concern with respect to profile, time commitments, and attendance of Sunil Vachani. His annual remuneration is reasonable for the size of business. Hence, we favour the resolution.
Oct-Dec 2025	22-Dec-25	Dixon Technologies (India) Limited	PBL	Management	To approve an increase the limit of managerial remuneration payable to Mr. Atul B. Lall (DIN: 00781436), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We have no concerns with respect to profile, time commitments, and attendance of Mr. Atul Lall. His annual remuneration is reasonable for the size of business. Hence, we favour the resolution.
Oct-Dec 2025	22-Dec-25	Dixon Technologies (India) Limited	PBL	Management	To approve the appointment of Mr. Saurabh Gupta (DIN: 09685338) as Director- Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 (Tenure), liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitment, and remuneration of Mr. Saurabh Gupta. Hence, we favour the resolution.
Oct-Dec 2025	22-Dec-25	Dixon Technologies (India) Limited	PBL	Management	To approve the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 2nd February, 2026 up to 1st February, 2031, not liable to retirement by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitment and independence of Dr. Rakesh Mohan. Hence, we favour the resolution.
Oct-Dec 2025	24-Dec-25	Eris Lifesciences Limited	PBL	Management	Re-appointment of Mr. Krishnakumar Vaidyanathan (DIN: 08976508) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from September 01, 2026 to August 31, 2031 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment, and remuneration. Hence, we favour the resolution.
Oct-Dec 2025	24-Dec-25	Eris Lifesciences Limited	PBL	Management	Re-appointment of Ms. Kalpana Unadkat (DIN 02490816) as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years with effect from January 05, 2026 up to January 04, 2031.	In favour of the Proposal	FOR	Kalpana was associated as a partner of Khaitan and Co. The company availed legal services from Khaitan and Co, in 2023-24. There were some M&A transactions where Kalpana represented Khaitan as a counsel in the company's affairs, This resulted in a conflict of interest for her. As per public sources she has resigned from Khaitan and Co, in mid-June 2024. Resultantly, the concern of conflict of interest gets addressed. Therefore, we are in the favor of the resolution.

Oct-Dec 2025	24-Dec-25	Eris Lifesciences Limited	PBL	Management	Approval for issuance up to 23,06,372 Fully Paid-up Equity Shares of the Company on Preferential Basis for Consideration other than cash.	In favour of the Proposal	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.
Oct-Dec 2025	24-Dec-25	Eris Lifesciences Limited	PBL	Management	To consider and approve Material Related Party Transactions Proposed to be Entered With Mr. Naishadh Shah.	In favour of the Proposal	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.
Oct-Dec 2025	26-Dec-25	Kotak Mahindra Bank Limited	PBL	Management	Sub-division of 1 (One) existing equity share of the Bank having face value of Rs. 5/- each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of Re. 1/- each, fully paid-up, with effect from such date as may be fixed for this purpose (Record Date) and that the equity shares so sub-divided shall rank pari passu with each other in all respects.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The Bank has proposed sub-division of one equity share of face value of Rs. 5.0 into five equity shares of face value of Re. 1.0 each. The Bank has provided adequate justification for the sub division of equity shares. We favour the resolution.
Oct-Dec 2025	26-Dec-25	Kotak Mahindra Bank Limited	PBL	Management	Alteration of the Capital Clause of Memorandum of Association.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The sub-division/split of equity shares of the Bank requires consequential alteration to the existing Capital Clause i.e. Clause V of the MOA. Hence, we favour the resolution.
Oct-Dec 2025	26-Dec-25	Kotak Mahindra Bank Limited	PBL	Management	Payment of remuneration to Mr. C S Rajan (DIN: 00126063) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from 1st January, 2026 up to 21st October, 2027, i.e., co-terminus with the completion of his first term as an Independent Director of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed approval for Payment of remuneration to Mr. Rajan, Non-Executive Independent Part-time Chairman of the Bank for a period from 1st January, 2026 up to 21st October, 2027 does not appear excessive considering the size of the Bank and involvement as Board Chairperson; and the said remuneration is subject to RBI approval. Hence, we favour the resolution.
Oct-Dec 2025	26-Dec-25	Lumax Auto Technologies Limited	PBL	Management	Approval for re-appointment of Mr. Dhanesh Kumar Jain (DIN: 00085848) as Executive Chairman (Whole Time Director) (Key Managerial Personnel) of the Company for a further period of 3 (three) years w.e.f. May 28, 2026 and including remuneration, allowances and perquisites.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitment and remuneration of Mr. Dhanesh Kumar Jain. We favour his re-appointment.
Oct-Dec 2025	26-Dec-25	Lumax Auto Technologies Limited	PBL	Management	Approval for re-appointment of Mr. Anmol Jain (DIN: 00004993) as Managing Director (Key Managerial Personnel) of the Company for a further period of 5 (five) years w.e.f. May 28, 2026 and including remuneration, allowances and perquisites.	In favour of the Proposal	FOR	We do not have any concerns regarding the profile and time commitment of Mr. Anmol. The proposed remuneration increase is in line with the growth of the consolidated profits,
Oct-Dec 2025	28-Dec-25	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mrs Sudha Krishnan (DIN: 02885630) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from October 1, 2025 upto September 30, 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitment, and independence of Ms. Sudha Krishnan. We favour her appointment.
Oct-Dec 2025	28-Dec-25	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Pathamadai Balachandran Balaji (DIN: 02762983) as a Non-Executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitment and independence of Pathamadai Balachandran Balaji. We favour his appointment.
Oct-Dec 2025	28-Dec-25	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as a Director of the Company liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitment and independence of Mr Shailesh Chandra. We favour his appointment.
Oct-Dec 2025	28-Dec-25	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as the Managing Director and Chief Executive Officer (hereinafter referred to as MD and CEO), w.e.f., from October 1, 2025 and payment of remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitment, and remuneration of Mr Shailesh Chandra. We favour his appointment.

Oct-Dec 2025	29-Dec-25	Adani Enterprises Limited	CCM	Management	Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	In favour of the Proposal	FOR	We do not have any concern on the scheme of arrangement.
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Summary of Votes cast from Oct 01, 2025 - Dec 31, 2025 for the F.Y. 2025-2026								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision			Abstained	For	Against
			For	Against	Abstained			
2025-26	Oct 2025 -Dec 2025	83	76	7	0			

AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting