

| Canara HSBC Life Insurance | | | | | | | |
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| Details of Votes cast during the quarter ended : 30th June of the Financial year 2025-2026 | | | | | | | |
| Meeting Date | Investee Company Name | Type of Meeting (AGM/EGM) | Proposal of Management or Shareholder | Description of Proposal | Management Recommendation | Vote (For/Against/Abstain) | Reason supporting the decision |
| Swiggy Ltd | | | | | | | |
| 02-Apr-2025 | Swiggy Ltd | Postal Ballot | MANAGEMENT | Amendment of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto. | FOR | AGAINST | The company proposes to transfer options that have lapsed, as well as options which may lapse in the future, of the ESOP 2015 and ESOP 2021 schemes to ESOP 2024, and to implement the schemes through a trust route. Accordingly, 211,188,666 options will be available for grant under the ESOP 2024 and the overall dilution is ~8.47% on the expanded capital base as on 31 December 2024; which is high. Under the ESOP 2024, it is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.72% on the current market price (Rs. 354.3 as on 17 March 2025). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe companies must grant stock options at market price, or the options should carry performance-based vesting with clearly defined performance metrics. Since we do not support the scheme, we do not support the resolution. |
| 02-Apr-2025 | Swiggy Ltd | Postal Ballot | MANAGEMENT | Authorization for providing financial assistance to Swiggy Employee Stock Option Trust for implementation of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto. | FOR | AGAINST | Through resolution #2, the company proposes to provide an interest free loan of upto 5% of the paid-up capital and free reserves to the ESOP trust for implementation of the schemes. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution. |
| Varun Beverages Ltd | | | | | | | |
| 03-Apr-2025 | Varun Beverages Ltd | Annual General Meeting | MANAGEMENT | To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company together with Auditors Report thereon for the Financial Year ended December 31, 2024. | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditor has noted that one accounting software used for maintenance of books of accounts of the Holding Company and accounting software used for maintenance of books of accounts by subsidiary company and joint venture company, did not have a feature of recording audit trail (edit log) facility enabled at the database level to log any direct data changes and one associate has used an accounting software for the period from 1 January 2024 till 31 March 2024 for maintaining books of accounts, which is operated by a third-party software service provider. In the absence of reporting on compliance with audit trail requirements in the independent auditor's report in relation to controls at service organization, auditors are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes. The auditor's opinion is not modified in this regard. |
| 03-Apr-2025 | Varun Beverages Ltd | Annual General Meeting | MANAGEMENT | To declare final dividend of Rs. 0.50 per equity share of face value of Rs. 2/- each for the Financial Year ended December 31, 2024. | FOR | FOR | The total dividend for 2024 is Rs. 1.0 per equity share. The cash outflow on account of the dividends declared is Rs. 3.4 bn and payout ratio is 14.6% of the 2024 standalone PAT. With cash and cash equivalents of Rs. 20.6 bn, the current payout ratio is low. Notwithstanding, we support the resolution |
| 03-Apr-2025 | Varun Beverages Ltd | Annual General Meeting | MANAGEMENT | To appoint Mr. Varun Jaipuria (DIN: 02465412), who retires by rotation and being eligible, offers himself for re-appointment as a Director. | FOR | FOR | Varun Jaipuria, 36, is part of the promoter family. He is the Executive Vice Chairperson of the company. He has been on the board since 1 January 2009. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution. |
| 03-Apr-2025 | Varun Beverages Ltd | Annual General Meeting | MANAGEMENT | To appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479), who retires by rotation and being eligible, offers himself for re-appointment as a Director. | FOR | FOR | Rajinder Jeet Singh Bagga, 61, is a Whole time Director of the company. He has been heading technical operations of the company since 2003 and has been on the board since 2 May 2019. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements. |
| 03-Apr-2025 | Varun Beverages Ltd | Annual General Meeting | MANAGEMENT | To appoint M/s. Sanjay Grover and Associates Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35th (Thirty Fifth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board). | FOR | FOR | The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM. The company proposes to pay them a remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for 2025 and for subsequent years of their term, the fee will be determined by the Board, on recommendation of Audit, Risk Management and Ethics Committee. We note that Sanjay Grover & Associates have been Secretarial Auditors and Scrutinizers for the company since 2015. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. |
| Delhivery Ltd | | | | | | | |

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| 05-Apr-2025 | Delhivery Ltd | Postal Ballot | MANAGEMENT | To approve the appointment of Mr. Sameer Ashok Mehta (DIN: 02945481) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from February 7, 2025 to February 6, 2030. | FOR | FOR | Sameer Mehta, 48, is the co-founder, Whole Time Director and CEO of Imagine Marketing Limited ('BoAt'), an audio and wearables company. He also co-founded Redwood Interactive, which owns 'RedGear,' a gaming brand. He holds a Bachelor of Commerce (B.Com.) degree from Narsee Monjee College of Commerce and Economics, Mumbai. His appointment as Independent Director meets all statutory requirements. Further, the company is seeking approval to pay him remuneration of Rs. 6.0 mn plus additional Rs. 0.5 mn for chairing any board committee plus sitting fees. The company was incurring losses till FY24 but exhibited improved financial performance and achieved profitability in the first three quarters of FY25. The proposed remuneration is comparable with peers. We support the resolution. |
| 05-Apr-2025 | Delhivery Ltd | Postal Ballot | MANAGEMENT | To approve the appointment of Mrs. Namita Vikas Thapar (DIN: 05318899) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from February 17, 2025 to February 16, 2030. | FOR | FOR | Ms. Namita Thapar, 47, is a Whole time Director of Emcure Pharmaceuticals Limited (Emcure). Before Emcure, she worked at Guidant Corporation, USA. She is an MBA graduate from the Fuqua School of Business, Duke University and a Chartered Accountant. Her appointment as Independent Director meets all statutory requirements. Further, the company is seeking approval to pay her remuneration of Rs. 6.0 mn plus additional Rs. 0.5 mn for chairing any board committee plus sitting fees. The company was incurring losses till FY24 but exhibited improved financial performance and achieved profitability in the first three quarters of FY25. The proposed remuneration is comparable with peers. We support the resolution. |
| Oracle Financial Services Software Limited | | | | | | | |
| 06-Apr-2025 | Oracle Financial Services Software Limited | Postal Ballot | MANAGEMENT | Appointment of Ms. Kavita Venugopal (DIN: 07551521) as a Non-Executive, Independent Director of the Company for a term of five consecutive years from March 3, 2025 up to March 2, 2030, not liable to retire by rotation. | FOR | FOR | Ms. Kavita Venugopal, 67, is the former CEO of Abu Dhabi Commercial Bank (ADCB). She has over forty years of experience in the areas of Banking & Finance, Risk Management, Economics, Business & Strategy, Customer Management, Corporate Governance, Investment Banking. Her past roles include leadership positions at Standard Chartered Bank, ANZ Grindlays Bank and Kotak Mahindra Bank. Her appointment is in line with statutory requirements. We support the resolution. |
| ITC Limited | | | | | | | |
| 10-Apr-2025 | ITC Limited | Postal Ballot | MANAGEMENT | To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme). | FOR | FOR | The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024. The SAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date on the NSE, or the closing price on the date immediately prior to date of board / Nomination & Compensation Committee meeting in which SARs are granted, as determined by the board. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the market price of ten shares and ESAR Price) where such appreciation is settled by way of shares. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees. We note that the number of equity shares granted upon exercising SARs will be based on the market price – which is the average closing price of the company's shares in the month before the application is submitted. The notice states that board may also decide on a different price if deemed appropriate – we expect that the board will use the definition of market price consistently, as defined in the scheme. We support the resolution. |
| 10-Apr-2025 | ITC Limited | Postal Ballot | MANAGEMENT | To extend the benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to such permanent employees, including Managing /Wholtime Directors, of such subsidiary companies of the Company. | FOR | FOR | Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution. |
| Info Edge (India) Limited | | | | | | | |
| 11-Apr-2025 | Info Edge (India) Limited | Postal Ballot | MANAGEMENT | To sub- division/ split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- each, fully paid- up, be subdivided into 5 (five) equity shares having face value of Rs. 2/- each, fully paid- up, ranking pari- passu 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. | FOR | FOR | The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. |
| 11-Apr-2025 | Info Edge (India) Limited | Postal Ballot | MANAGEMENT | Alteration of the Articles of Association of the Company. | FOR | FOR | As a result of the sub-division of equity shares, the company proposes to alter Article 2 (A) (u) in the Articles of Association. The amended AoA will reflect the equity share of face value Rs. 2.0 as stated in Clause V of the Memorandum of Association (MoA). We support the resolution. |
| 11-Apr-2025 | Info Edge (India) Limited | Postal Ballot | MANAGEMENT | Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013. | FOR | FOR | The existing MoA is based on the erstwhile Companies Act, 1956. The company is seeking shareholder approval to adopt a new set of AoA in line with the Companies Act, 2013. Further, the company also seeks approval to realign the object clause and the liability clause of the existing MoA i.e., Clause III and Clause IV respectively, as per the Act. The company has stated that there is no change in the main objects of the company and the proposed changes are mainly editorial in nature. The company has also inserted new ancillary objects under sub clauses 31 to 41. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we note that the company is making no change to its principal business. We support the resolution. |

| TVS Motor Company Limited | | | | | | | |
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| 12-Apr-2025 | TVS Motor Company Limited | Court Convened Meeting | MANAGEMENT | Scheme of Arrangement between TVS Motor Company Limited (Company) and its shareholders (Scheme). | FOR | FOR | TVS Motor proposes to issue four preference shares of face value Rs. 10.0 each to each equity shareholder of the company holding one equity share of Re. 1.0 each fully paid up by utilizing its general reserves/ retained earnings. As stated by the company, it has a strong free cash flow and surplus reserves exceeding its current and future business needs. Hence, the company proposes to distribute a portion of its free reserves to its shareholders in the form of 6% Cumulative Non-Convertible Redeemable Preference Shares. The size of the preferential issue at Rs. 19.0 bn is well within the company's available free reserves which as on 31 March 2024 stood at Rs. 76.78 bn on a standalone basis and at Rs. 64.05 bn on a consolidated basis. We support the resolution. |
| One 97 Communications Ltd | | | | | | | |
| 16-Apr-2025 | One 97 Communications Ltd | Postal Ballot | MANAGEMENT | To approve the appointment of Mr. Bimal Julka (DIN: 03172733) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from January 20, 2025 to January 19, 2030. | FOR | FOR | Bimal Julka, 69, is a retired IAS officer of the 1979 batch of the Madhya Pradesh Cadre. He is the former Secretary in the Ministry of Information & Broadcasting, Government of India. He also worked as Chief Information Commissioner, Government of India. He has over 41 years of experience leading projects across the Ministry of Defence, Civil Aviation, Information & Broadcasting, External Affairs, Finance, Commerce and Public Relations in the Government of India. He has also held key positions in the Ministries of Defense and Finance. His appointment as Independent Director is in line with statutory requirements. We support the resolution. |
| 16-Apr-2025 | One 97 Communications Ltd | Postal Ballot | MANAGEMENT | To approve payment of remuneration to Mr. Bimal Julka (DIN: 03172733) Non- Executive Independent Director of the Company. | FOR | AGAINST | The proposed remuneration to Bimal Julka as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, he will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. The proposed cap of Rs. 4.8 mn is high, compared to the median commission of Rs. 5.1 mn paid to Independent Directors of the Nifty 50 companies. The Reserve Bank of India has capped the remuneration to Non-Executive Directors of banks at Rs. 3.0 mn per annum. Given the nature of Paytm's business, we believe that remuneration to Independent Directors should be capped at Rs. 3.0 mn per annum per director, till the company achieves profitability. Therefore, we do not support the resolution. |
| 16-Apr-2025 | One 97 Communications Ltd | Postal Ballot | MANAGEMENT | To approve amendment(s) in One 97 Employees Stock Option Scheme 2019. | FOR | AGAINST | Under the scheme, the exercise price will be decided by the Nomination and Remuneration Committee (NRC). The proposed amendments allow the NRC to decide the vesting period of options which will be between one year and five years. Further, the vesting of stock options will also be determined by the performance rating of the employees. In certain cases, the vesting may be linked to the achievement of specific milestones and in such cases, the options will vest as per terms defined during grant linked to such milestones. Where the vesting is linked to achievement of milestones, we expect the company to disclose the specific company-level performance parameters along with the targets, and an indicative range of weightages for each of the parameters. In case the company chooses not to disclose these targets, we expect the company to clearly articulate its intention to disclose each company-level performance parameter and target in the subsequent annual reports. Given the lack of disclosures, we do not support the resolution. |
| Coforge Ltd | | | | | | | |
| 17-Apr-2025 | Coforge Ltd | Postal Ballot | MANAGEMENT | To sub- divide / split the equity shares of the Company, such that each fully paid- up equity share having face value of Rs. 10/- each be sub- divided into 5 (five) fully paid- up equity shares having face value of Rs. 2/- each ranking pari- passu with each other in all respects, with effect from the record date to be determined by the Board for this purpose (Record Date) by the Board. | FOR | FOR | The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. |
| ICICI Prudential Life Insurance Company Ltd | | | | | | | |
| 18-Apr-2025 | ICICI Prudential Life Insurance Company Ltd | Postal Ballot | MANAGEMENT | Appointment of Ms. Anuradha Bhatia (DIN: 07278138), as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 12, 2025 to March 11, 2030. | FOR | FOR | Ms. Anuradha Bhatia, 64 is empaneled as Arbitrator and Mediator in Bombay High Court, is also an Executive in the Indian Council of Arbitration and is a Senior Partner at A. B. Advisors and ABW Legal. She is an ex-member (Technical) of National Company Law Tribunal (NCLT), Mumbai and a Retired Principal Chief Commissioner Income Tax. She has over three decades of experience in Direct Tax Administration as Principal Chief Commissioner, Income Tax (Pune) and was a Director (Finance) on the Board of Maharashtra State Electricity Board. She has master's degree in political science and a bachelor's degree in law, from Delhi University. The company must confirm whether Ms. Anuradha Bhatia or her firms AB Advisors and ABW Legal have any pecuniary relationship with the ICICI Group. Her appointment is in line with statutory requirements. We support the resolution. |
| LTMindtree Ltd | | | | | | | |

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| 20-Apr-2025 | LTIMindtree Ltd | Postal Ballot | MANAGEMENT | Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Whole- time Director, liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from January 24, 2025 to January 23, 2030 (both days inclusive) and including remuneration. | FOR | AGAINST | Venugopal Lambu, 53, served as Executive Director of Mindtree Limited until its merger in November 2022. He was appointed Whole-time Director of LTIMindtree for three years from 14 November 2022 but resigned on 10 January 2023. With the current MD's term ending in November 2025, the company proposes to appoint Venugopal Lambu as Whole-time Director and CEO (Designate) for five years from 24 January 2025. We estimate Venugopal Lambu's fixed remuneration at Rs. 143.1 mn including fair value of 40,000 stock options granted to him (since the exercise price is Re. 1.0 with equal vesting over four years). He is also entitled to a variable pay of Rs. 38.7 mn plus profit linked incentive of 0.15% of standalone PBT. The company should disclose performance metrics that will be used to determine his variable pay and profit linked incentive. As per the notice, the NRC has the discretion to grant additional stock options during his proposed term. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. While we support his appointment, in the absence of clarity regarding the quantum of stock options that may be granted to him, we are unable to make an informed decision on his overall remuneration. Hence, we do not support the resolution. |
| 20-Apr-2025 | LTIMindtree Ltd | Postal Ballot | MANAGEMENT | Revision in remuneration of Mr. Nachiket Deshpande (DIN: 08385028), as Whole- time Director with effect from April 1, 2025, for the remainder period of his present tenure as Whole- time Director upto May 1, 2029. | FOR | AGAINST | Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President – Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. In his new role, he will be based out of the US and will be paid remuneration in USD. As per Nachiket Deshpande's revised remuneration terms, he is entitled to receive a fixed pay of Rs. 45.4 mn and variable pay of Rs. 23.1 mn. The company should disclose performance metrics that will be used to determine his variable pay. As per his terms of appointment in 2024 AGM, he is eligible to receive 24,800 stock options. However, the NRC has the discretion to grant him additional stock options during his term. Due to lack of clarity on stock options, we are unable to estimate Nachiket Deshpande's overall remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. In the absence of clarity on the stock options, we are unable to make an informed decision on his overall remuneration and hence we do not support the resolution. |
| Colgate Palmolive (India) Limited | | | | | | | |
| 23-Apr-2025 | Colgate Palmolive (India) Limited | Postal Ballot | MANAGEMENT | Re-appointment of Ms. Gopika Pant (DIN : 00388675) as a Non- executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 21, 2025 to May 20, 2030. | FOR | FOR | Ms. Gopika Pant, 65, is a lawyer and Co-Founder of Indian Law Partners (LLP), a legal firm. She has over 39 years of legal experience and has significant experience in Indian corporate and commercial laws. She has been associated with the company since 21 May 2020, she has attended all five (100%) board meetings held in FY25 till the date of notice. Her reappointment is in line with all the statutory requirements. We support the resolution. |
| 23-Apr-2025 | Colgate Palmolive (India) Limited | Postal Ballot | MANAGEMENT | Re-appointment of Mr. Sekhar Natarajan (DIN : 01031445) as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, for a second term commencing from May 21, 2025 to December 13, 2028 i. e. till the date he attains the age of 75 years. | FOR | AGAINST | Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. He has been associated with the company since 21 May 2020, he has attended all five (100%) board meetings held in FY25 till the date of notice. While his reappointment is in line with the statutory requirements, we are unable to support the resolution because Sekhar Natarajan serves as Independent Director on the board of four listed companies (including Colgate Palmolive India Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Managing Partner of S.N Consultants and Founding Partner of AgVaya LLP, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution. |
| 23-Apr-2025 | Colgate Palmolive (India) Limited | Postal Ballot | MANAGEMENT | Re-appointment of Mr. Surender Sharma (DIN: 02731373) as a Whole- time Director of the Company, liable to retire by rotation, for a further period of 5 (five) consecutive years effective May 21, 2025 to May 20, 2030, and including remuneration. | FOR | AGAINST | Surender Sharma, 49, is Whole-time Director – Legal, Company Secretary (from 22 February 2022) and Compliance Officer at Colgate-Palmolive (India) Limited. He has been on the board since 21 May 2020 and joined the company as Associate Director-Legal in 2017. He received a remuneration of Rs. 37.5 mn in FY24 (including commission of Rs. 6.8 mn and Rs. 9.9 mn in stock-based compensation from Colgate-Palmolive Company's global executive compensation program). As per the proposed terms, his estimated fixed pay and performance bonus for FY26 (excluding stock options) aggregates Rs. 29.4 mn, which can go to a maximum of Rs. 69.5 mn. He is entitled to stock options from Colgate-Palmolive Company, U.S.A. as per Colgate-Palmolive Company's global executive compensation program, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive, including the performance metrics which determine such variable pay. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration and hence do not support the resolution. |

| Tata Consultancy Services Limited | | | | | | | |
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| 24-Apr-2025 | Tata Consultancy Services Limited | Postal Ballot | MANAGEMENT | Appointment of Mr. Sanjay V. Bhandarkar (DIN 01260274) as a Non- Executive Independent Director of the Company for a term of five years commencing from March 4, 2025 to March 3, 2030 and who would not be liable to retire by rotation. | FOR | AGAINST | Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. He joined Rothschild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of TATA Power Limited – a TATA group company, since 14 October 2016. He will complete 10 years of association with the group during the proposed five year tenure from 4 March 2025. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his appointment as Independent Director. |
| Cholamandalam Investment and Finance Company Limited | | | | | | | |
| 28-Apr-2025 | Cholamandalam Investment and Finance Company Limited | Postal Ballot | MANAGEMENT | Appointment of Mr. Vellayan Subbiah (DIN: 01138759) as a Whole- time Director, designated as the Executive Chairman of the Company, for a term of 5 (five) years, commencing from April 1, 2025 till March 31, 2030 (both days inclusive), not liable to retire by rotation and including remuneration. | FOR | FOR | Vellayan Subbiah, 55, is part of the promoter group. He was Managing Director of the company from 19 August 2010 till 18 August 2017. Thereafter, he was appointed as the Non-Executive Chairperson from 12 November 2020. To strengthen the management of the company in line with its growth in size and operations, the company proposes to appoint him as Executive Chairperson. His FY24 remuneration aggregated Rs. 11.0 mn as the Non-Executive Chairperson. We estimate his FY26 remuneration at Rs. 120.0 mn in his capacity as Executive Chairperson. His overall remuneration is subject to ceiling of 2.5% of the net profits. The proposed remuneration is commensurate with the size and complexities of the business. The company must disclose the performance metrics which determine his variable pay. Further, while he is not liable to retire by rotation, we take comfort from his fixed tenure as WTD after which shareholder approval will be required for his continuation on the board. We support the resolution. |
| ABB India Limited | | | | | | | |
| 30-Apr-2025 | ABB India Limited | Postal Ballot | MANAGEMENT | Appointment of Ms. Amrita Gangotra (DIN: 08333492) as an Independent Director of the Company for a term of three consecutive years effective from May 06 2025 and not being liable to retire by rotation during the aforesaid term of her appointment as Independent Director. | FOR | AGAINST | Amrita Gangotra, 59, is the founder and Managing Director of ITyukt Digital Solutions, which provides consultancy and advisory services in 5G, IoT, AI /ML based digital transformation for enterprises. She has also served at Vodafone UK as a Head of Enterprise Technology and Vodafone Hungary as the Director Technology. She has also worked with Bharti Airtel in multiple senior roles wherein she led technology and innovation. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as Managing Director at ITyukt Digital Solutions, her responsibilities are equivalent to a whole-time directorship. Currently, she is on the board of four listed companies and from 6 May 2025, she will be on the board of five listed companies (including ABB India Limited). Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution. |
| Bajaj Auto Limited | | | | | | | |
| 30-Apr-2025 | Bajaj Auto Limited | Postal Ballot | MANAGEMENT | Re-appointment of Shri Rajivnayan Rahul Kumar Bajaj (DIN: 00018262) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a period of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation and including remuneration. | FOR | AGAINST | Rajivnayan Rahul Kumar Bajaj, 58, is promoter and the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. He has been associated with the company since 2002.He received Rs. 537.6 mn in FY24 (including commission of Rs. 326.1 mn), we estimate his FY25 remuneration at Rs. 590.0 mn (including commission of Rs. 358.7 mn) and FY26 remuneration at Rs. 628.0 mn (including commission of Rs. 394.6 mn). We note that his commission is uncapped and there is no guidance provided for the same – however, past remuneration and commission has been in line with company performance. We expect the company to cap the commission in absolute terms and disclose the performance metrics which determine such variable pay.Further, his remuneration structure contains reimbursement of medical expenses for self and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and the attendant will also be borne by the company. We believe these expenses are personal in nature and should be borne by the directors themselves, which we do not favor. Therefore, we are unable to support the resolution. |
| 30-Apr-2025 | Bajaj Auto Limited | Postal Ballot | MANAGEMENT | Re-appointment of Shri Abhinav Bindra (DIN: 00929250) as a Non- executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, effective from 20 May 2025 up to 19 May 2030. | FOR | FOR | Abhinav Bindra, 42, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He has been on the board since 20 May 2020 and has attended all eight (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution. |
| CRISIL Limited | | | | | | | |

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| 30-Apr-2025 | CRISIL Limited | Annual General Meeting | MANAGEMENT | To receive, consider and adopt: a. The Audited Financial Statements of the Company for the year ended December 31, 2024, together with the reports of the Board of Directors and the auditors thereon, and b. The Audited Consolidated Financial Statements of the Company for the year ended December 31, 2024, together with the report of the auditors thereon. | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the holding Company and its subsidiaries, in respect of financial year(s) commencing on or after 1 January 2024, have used an accounting and contract management software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the respective auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 30-Apr-2025 | CRISIL Limited | Annual General Meeting | MANAGEMENT | To declare final dividend on equity shares of Rs. 26 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating to Rs. 30 per equity share for the year ended December 31, 2024. | FOR | FOR | The company proposes a final dividend of Rs. 26.0 per equity share, of face value of Rs. 1.0 for the year ended 31 December 2024. Further, the company has paid three interim dividends during the year aggregating Rs. 30.0 per equity share. The total dividend for 2024 will aggregate to Rs. 56.0 per equity share, with a total outflow of Rs. 4.1 bn (2023- Rs. 3.9 bn). The dividend payout ratio for 2024 is 66.5% (2023- 59.1%) of the standalone PAT. |
| 30-Apr-2025 | CRISIL Limited | Annual General Meeting | MANAGEMENT | To reappoint Mr. Girish Ganesan (DIN: 10104741) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment. | FOR | FOR | Girish Ganesan, 45, is the Chief People Officer of S&P Global and a member of its Executive Leadership Team. He has previously served as the Senior Vice President of People for S&P Global, Enterprise Workforce Lead on S&P Global's AI Council, Global Head of Diversity and Inclusion and Head of U.S. Talent at TD Bank Group, among other roles. He has also served as a Director on the Board of Association of Talent Development (ATD) and HR Professional Association (HRPA). He has been on the board since 19 April 2023. He attended five out of six (83%) board meetings held during 2024. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution. |
| 30-Apr-2025 | CRISIL Limited | Annual General Meeting | MANAGEMENT | Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), a firm of Practising Company Secretaries (firm registration no. P1991 MH040400) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors. | FOR | FOR | SNACO were initially appointed as secretarial auditors for CRISIL in 2024. Now, the company proposes to appoint SNACO as secretarial auditors for five years from 1 January 2025. For 2025, the company proposes to pay Rs. 300,000 in addition to applicable taxes and out-of-pocket expenses for the audit services. For the certification services, the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to SNACO is commensurate with the size of the company. Their appointment is in line with the statutory requirements. |
| Eicher Motors Limited | | | | | | | |
| 01-May-2025 | Eicher Motors Limited | Postal Ballot | MANAGEMENT | To consider and approve appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 10, 2025. | FOR | FOR | Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. Prior to this, she served as the HR leader at GlaxoSmithKline. She has 27 years of experience as an HR leader and executive coach. Public sources indicate that she is the founder of LSC Group, a leadership coaching and HR advisory firm and Senior Advisor to McKinsey & Company. She holds an MBA in Personnel Management & Industrial Relations from XLRI Jamshedpur and a BA (Honours) degree from Lady Shri Ram College, New Delhi. Her appointment as an independent director is in line with the statutory requirements. We support the resolution. |
| 01-May-2025 | Eicher Motors Limited | Postal Ballot | MANAGEMENT | To consider and approve appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 13, 2025. | FOR | FOR | Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. He is also President of Surfing Federation of India and the President of Tamil Nadu Surfing Association. His appointment as an independent director is in line with the statutory requirements. We support the resolution. |
| 01-May-2025 | Eicher Motors Limited | Postal Ballot | MANAGEMENT | To consider and approve appointment of Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole-time Director, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025. | FOR | FOR | Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and as the Managing Director of Eicher Motors Limited since 2006. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to resignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya's (Former Group Chairperson and CEO Eicher Motors) term as director and his cessation as Chairperson. We support the resolution. |

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| 01-May-2025 | Eicher Motors Limited | Postal Ballot | MANAGEMENT | To payment of such remuneration to Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole-time Director, for a term of 5 (five) years with effect from February 13, 2025. | FOR | FOR | Siddhartha Lal was paid Rs. 312.6 mn and Rs. 339.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. The company must also disclose granular details for the performance metrics that determine his commission component which is capped at 80% of his fixed pay and allowances. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution. |
| 01-May-2025 | Eicher Motors Limited | Postal Ballot | MANAGEMENT | To consider and approve the appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025. | FOR | FOR | Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors till 12 February 2025. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended 100% (6 out of 6) board meetings held in FY25. The company has proposed the redesignation of Govindarajan Balakrishnan as Managing Director of the company from 13 February 2025 following the resignation of Siddhartha Lal as Executive Chairperson (in the capacity of Whole time Director), which resulted in a vacancy in the position of Managing Director. Govindarajan Balakrishnan is liable to retire by rotation and his proposed redesignation is in line with the statutory requirements. We support the resolution. |
| 01-May-2025 | Eicher Motors Limited | Postal Ballot | MANAGEMENT | To payment of such remuneration to Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, for a term of 5 (five) years with effect from February 13, 2025. | FOR | FOR | Govindarajan Balakrishnan's total remuneration as Whole time Director was Rs. 146.4 mn and Rs. 178.1 mn in FY25 (till 12 February 2025). The company proposes to redesignate him as Managing Director from 13 February 2025 (resolution #5). Based on the new terms, we estimate his annual remuneration at Rs. 272.1 mn (including fair value of stock options and RSUs). We note his fixed remuneration (including RSUs granted at FV) ranges between 60% to 70% of his total remuneration. We believe at least 50% of executive remuneration should be variable in nature to align executive remuneration to company performance. The company must provide granular details on the performance metrics that determine his variable pay and the quantum of stock options and RSUs granted during his five-year tenure. We recognise Govindarajan Balakrishnan is a professional whose skills carry a market value, and his total proposed remuneration is commensurate with the size of business and industry peers. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution. |
| Ambuja Cements Limited | | | | | | | |
| 02-May-2025 | Ambuja Cements Limited | Court Convened Meeting | MANAGEMENT | Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. | FOR | FOR | Adani Cementation Limited (ACL) is a wholly owned subsidiary of Adani Enterprises Limited (AEL). ACL is engaged in the business of cement manufacturing and marketing various grades of cement. ACL is the successful bidder for license of limestone mine, with extractable reserves of about 175 mn tonnes, at Lakhpat, Gujarat. Further, ACL is also proposing to set up a grinding unit at Raigad in Maharashtra. Adani Cement Industries Limited (ACIL) is a wholly owned subsidiary of ACL and is engaged in cement manufacturing. ACIL has a 1.3 mtpa cement grinding unit in Dahaj, Gujarat. ACL, ACIL, AEL and Ambuja Cements are part of the Adani Group. The proposed scheme includes amalgamation of ACL with ACIL. Ambuja Cements will issue 174 shares to the shareholders of ACL for every 1 share held in ACL. Consequently, Ambuja Cements Limited will issue 8.7 mn to Adani Enterprises Limited, which will result in an overall dilution of 0.4% on the expanded capital base. The promoter shareholding of Ambuja Cements will increase from 67.53% (as on 31 December 2024) to 67.65%. The merger of Adani Cementation Limited with Ambuja Cements will result in the consolidation of cement capacities of the group within Ambuja Cements. The valuation of CIL appears to be in line with peers. We support the resolution. |
| Axis Bank Limited | | | | | | | |
| 02-May-2025 | Axis Bank Limited | Postal Ballot | MANAGEMENT | Re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) as an Independent Director of the Bank for a further period of four years with effect from June 14, 2025 up to June 13, 2029 (both days inclusive), not liable to retire by rotation. | FOR | FOR | S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. Previously, he has served as the director and Vice Chancellor of Indira Gandhi Institute of Development Research, Chairperson of the Commission for Agricultural Costs and Prices (Ministry of Agriculture) and Vice-Chairperson of the Board of Trustees of International Food Policy Research Institute, USA, among other roles. He has also been a consultant and advisor to organisations such as UNDP, World Bank, IFPRI, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID and OECD. He completed his Ph.D. from Delhi School of Economics and conducted his postdoctoral research at Yale University. He has been on the board since 14 June 2021. He attended all nine (100%) board meetings held in both FY24 and FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution. |
| Oil & Natural Gas Corporation Limited | | | | | | | |

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| 02-May-2025 | Oil & Natural Gas Corporation Limited | Postal Ballot | MANAGEMENT | To investment by way of advance in one or more tranches upto Rs. 1,500 Crore during the financial year 2025- 26 by ONGC Videsh Limited (OVL) to its subsidiary Beas Rovuma Energy Mozambique Limited (BREML) and said advance(s) be converted into Redeemable Preference Shares from time to time. | FOR | FOR | ONGC Videsh Limited (OVL) is a wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore ("Area-1") of which 10% PI is held through ONGC Videsh Rovuma Limited (OVRL), a wholly owned Indian subsidiary of OVL, and 6% PI is held through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius. OVL holds 60% stake and Oil India Limited (OIL) 40% stake in BREML. Area 1 Mozambique, located in the Rovuma Basin in northern offshore Mozambique, is a natural gas project in the development stage and requires investments during the gestation period. TotalEnergies holds 26.5% PI and is the Operator of Area-1 Project. The other Area-1 sponsors are Mitsui (20% PI), BPRL ventures (10% PI), ENH (National Oil Company of Mozambique-15% PI), PTTEP (8.5% PI), OVRL (10% PI) and BREML (10% PI). Investments in the operations of the Area 1 Mozambique Project will be paid by BREML on monthly basis by way of payment of cash call raised by its Operator. Accordingly, the company proposes to provide an advance to BREML in tranche(s) of upto Rs. 15.0 bn during FY26. Subsequently this advance payment will be converted into 10% Cumulative Redeemable Preference Shares. The proposed transactions are at arms length and in the ordinary course of business. We support the resolution. |
| 02-May-2025 | Oil & Natural Gas Corporation Limited | Postal Ballot | MANAGEMENT | Sponsor Senior Loan up to USD 379.30 million (~ Rs. 32,707.04 million @ 1 USD/ Rs. 86.23) by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Ltd. (Moz LNG1) to finance project cost of 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project. | FOR | FOR | ONGC Videsh has incorporated a wholly owned subsidiary in GIFT City, Gujarat, namely OVL Overseas IFSC Ltd (OOIL), as the Global Treasury Centre to cater to the treasury needs of ONGC Videsh and its subsidiaries. Moz LNG1 Financing Company Ltd (Moz LNG1 FCL) is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd which is an associate of ONGC Videsh. Moz LNG1 FCL is a special purpose vehicle (SPV) established to finance the Mozambique LNG project. Area 1 Mozambique, a major offshore gas project in the Rovuma Basin, has been on hold since May 2021 due to regional insurgency. With security now improving, the consortium is working toward an early restart and has asked key contractors to resume activities. The proposed transaction involves the provision of a Sponsor Senior Loan by OVL Overseas IFSC Ltd. (OOIL), a wholly owned subsidiary of ONGC Videsh, to support the early restart of the Mozambique LNG Area 1 Project. To ensure timely recommencement, the consortium members have agreed to extend sponsor loans, if required, to replace certain existing lenders under the same commercial terms, including interest rates. ONGC Videsh's share of this commitment has been calculated at USD 379.3 mn (~ Rs. 32.7 bn). This sponsor support, being extended either directly or through affiliates like OOIL, is a strategic step to maintain financial continuity and project momentum. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution. |
| 02-May-2025 | Oil & Natural Gas Corporation Limited | Postal Ballot | MANAGEMENT | To guarantee support by the Company against Sponsor Senior Loan upto USD 379.30 million (~ Rs. 32,707.04 million at US/ Rs. 86.23) to Moz LNG1 Financing Company Ltd. (Moz LNG1) for 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project. | FOR | FOR | The proposed transaction pertains to guarantee support by ONGC, for a Sponsor Senior Loan of up to USD 379.30 mn (~ Rs. 32.7 bn), to be extended by its wholly owned subsidiary, OVL Overseas IFSC Ltd. (OOIL), to Moz LNG1 FCL (resolution #2). As an Investment Grade entity and the holding company of ONGC Videsh, ONGC is required to provide this guarantee in line with its funding obligations as a project sponsor under the facility agreement. This guarantee ensures timely financial support for the early restart of the Mozambique LNG Area 1 Project, replacing certain existing lenders on the same commercial terms, if required. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution. |
| 360 ONE WAM Ltd | | | | | | | |
| 04-May-2025 | 360 ONE WAM Ltd | Postal Ballot | MANAGEMENT | To approve request received from Part of Promoter Group Entities for reclassification from Promoter and Promoter Group category to Public category. | FOR | FOR | Nirmal Jain, Venkatraman Rajamani along with entities controlled by them have been classified as part of the promoter group. The company now proposes to reclassify them to the public shareholder category. We support the request for reclassification given the relationship between the concerned persons and their controlled entities with the promoters. Karan Bhagat and Yatin Shah is not immediate. As on 28 March 2025, they hold ~6.91% of the shares in the company. In addition, as per the letter filed for reclassification, they do not have any association with the company, nor can they exert control over the operations of the company. We support the resolution. |
| Northern ARC Capital Ltd | | | | | | | |
| 05-May-2025 | Northern ARC Capital Ltd | Postal Ballot | MANAGEMENT | Re- Appointment of Dr. Kshama Fernandes (DIN: 02539429) as a Non- Executive, Non- Independent Director of the Company for a period of another one year from April 01, 2025 to March 31, 2026, whose term of office is liable to retirement by rotation. | FOR | FOR | Ms. Kshama Fernandes, 56, was Executive Chairperson of Northern Arc Investment Managers Private Limited, a subsidiary. She served as MD and CEO of Northern Arc Capital from 2012 to 2022 and as chief risk officer from 2009 to 2012. She was re-designated as non-executive director of the company on 1 April 2022. She has attended all 12 board meetings in FY24 and 17 of 18 board meetings in FY25. She is liable to retire by rotation and her reappointment as Non-Executive Non-Independent director is in line with all statutory requirements. We support the resolution. |

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| 05-May-2025 | Northern ARC Capital Ltd | Postal Ballot | MANAGEMENT | Ratification for implementation of the Northern Arc Employee Stock Option Plan 2016 and the ESOP Schemes through trust route. | FOR | AGAINST | The company is seeking shareholder approval to ratify implementation of the Northern Arc Employee Stock Option Plan, 2016 and Northern Arc Employee Stock Option Schemes formulated by the company through trust route. The ESOP 2016 and other related schemes formulated by the company prior to IPO were approved by shareholders in the AGM of 2024. The exercise price will be decided as per the valuation report at the time of grant. The exercise price ranged between Rs. 10.0 to Rs. 275.0 in the past. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. Such practices do not align the interests of investors and employees. Given the lack of clarity on exercise price, we did not support the ESOP schemes in the AGM of 2024. The company proposes to implement the ESOP scheme through the trust route. We do not support the resolution because we did not support the 2016 ESOP scheme. |
| 05-May-2025 | Northern ARC Capital Ltd | Postal Ballot | MANAGEMENT | Extension of the benefits under the Northern Arc Employee Stock Option Plan 2016 and ESOP Schemes to the employees of Holding and/or Subsidiary companies of the Company. | FOR | AGAINST | The company proposes to extend its ESOP schemes to employees of subsidiary / holding companies. We do not support the resolution because we did not support the 2016 ESOP scheme. We note that the company does not have a holding company and therefore, the rationale to seek the extension of the scheme to employees of the holding company is unclear. |
| Tata Motors Limited | | | | | | | |
| 06-May-2025 | Tata Motors Limited | Court Convened Meeting | MANAGEMENT | Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited (TMLCV) and Tata Motors Passenger Vehicles Limited (TMPV) and their respective shareholders. | FOR | FOR | The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV's name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses. |
| Bajaj Housing Finance Ltd | | | | | | | |
| 07-May-2025 | Bajaj Housing Finance Ltd | Postal Ballot | MANAGEMENT | To continuation of Directorship of Shri Anami N Roy (DIN: 01361110), as an Independent Director of the Company from the day he attains the age of 75 years i. e., 15 May 2025 till the expiry of his current term i. e., 18 May 2025. | FOR | FOR | Anami N Roy, 74, is a retired officer of Indian Police Service and is former Director General of Police, Maharashtra. He has served in Maharashtra and Government of India for over 38 years. He held assignments including Commissioner of Police, Aurangabad, Pune and Mumbai. Post-retirement he runs a not-for-profit company, Vandana Foundation. He has attended all five board meetings held in FY24 and nine out of ten (90%) board meetings held till the date of notice in FY25. While he was first appointed on the board of Bajaj Housing Finance Limited on 19 May 2020, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire association on Bajaj Group companies to calculate his overall tenure. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025; the resolution is in line with regulatory requirements. We support the resolution as the approval is for the first term till 18 May 2025 during which his association with the Bajaj Group continues to be less than 10 years. |
| 07-May-2025 | Bajaj Housing Finance Ltd | Postal Ballot | MANAGEMENT | Re-appointment of Shri Anami N Roy (DIN: 01361110) as an Independent Director, not liable to retire by rotation, to hold office for a second term of three consecutive years i. e., from 19 May 2025 up to 18 May 2028. | FOR | AGAINST | Anami N Roy, 74, is a retired officer of Indian Police Service and is former Director General of Police, Maharashtra. He has served in Maharashtra and Government of India for over 38 years. Through this resolution, the company seeks approval to reappoint him as Independent Director for three years from 19 May 2025. Although his reappointment meets regulatory requirements, we note he also serves as an Independent Director on the board of Bajaj Auto Limited – a Bajaj group company, since 14 September 2017. He will complete 10 years of association with the Bajaj Group during the proposed three-year tenure from 19 May 2025. We do not support the re-appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his reappointment as Independent Director. |
| BSE Limited | | | | | | | |

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| 09-May-2025 | BSE Limited | Postal Ballot | MANAGEMENT | To capitalization of a sum Rs. 54,93,05,426/- to the extent of Rupees Rs. 1,73,064/- from and out of the Capital Redemption Reserve and to the extent of Rupees Rs. 54,91,32,372/- from and out of the General Reserve as per the unaudited Financial Statements of the Company for the period ended on December 31, 2024, for the purpose of issue and allotment of bonus equity shares of Rs. 2/- each to the eligible Shareholders of the Company holding fully paid up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the 'Record Date' as maybe determined by the Board for this purpose, in the proportion of 2 (two) new equity shares for every 1 (one) existing fully paid-up equity share held by the Shareholders and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such Shareholders and not as the income of the Shareholders. | FOR | FOR | Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 812.2 mn comprising 406,129,077 equity shares of Rs. 2.0 each. For the issuance of bonus shares, the board has recommended capitalization of up to Rs 173,064.0 out of capital redemption reserves and up to Rs. 549.1 mn out of the general reserve. The consolidated general reserve and capital redemption reserve available for capitalization as on 31 March 2024 is Rs. 4,140.6 mn and Rs. 0.2 mn respectively. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. |
| State Bank of India | | | | | | | |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To appoint of M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for Audit period of 5 years commencing from FY 2025- 26 till FY 2029- 2030 at a fee of Rs. 2,99,000/- per annum (plus applicable taxes). | FOR | FOR | The bank proposes to pay Parikh & Associates remuneration of Rs. 299,000 plus applicable taxes. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.38% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of royalty and payment of insurance premium to SBI Life. These transactions aggregated Rs. 118.5 bn in FY24 and Rs. 15.3 bn in H1FY25. The bank expects these transactions to aggregate Rs. 219.4 bn in FY26. The bank must disclose past transactions with SBI Life in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY24 and FY25 transactions with SBI Life was not sought, despite exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with SBI Cards and Payments Services Limited (SBI Cards), a 68.60% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty and availing corporate credit card limit. These transactions aggregated Rs. 1,704.4 bn in FY24 and Rs. 509.2 bn in H1FY25. The bank expects these transactions to aggregate Rs. 456.5 bn in FY26. The bank must disclose past transactions with SBI Cards in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY24 and FY25 transactions with SBI Cards was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. It appears that the bank is seeking approval for loan transactions on a net basis – since the proposed limits are significantly lower than actual transactions in FY23 and FY24 - H1FY25 transactions are already higher than the approval being sought. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with SBI General Insurance Company Limited (SBI General Insurance), a 69.11% subsidiary. The proposed transactions are in the nature of provision of non-fund-based limits, commission exchange and brokerage, purchase of property insurance policy and other policies, receipt of commission, purchase and sale of government securities, payment of SBI retirees Mediclaim Policy premium, receipt of lease rental and receipt of royalty. The bank expects these transactions to aggregate Rs. 110.8 bn in FY26. The bank must disclose past transactions with SBI General Insurance in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. Further, we understand that the residual shareholders may be financial investors and hence the onus of operational support falls on SBI. We support this resolution. |

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| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited during financial year 2025-26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment Services Limited (HPSL). The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. These transactions aggregated Rs. 2,168.6 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. The bank must disclose past transactions with SBIPSPL in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY25 transactions with SBIPSPL was not sought, despite exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. We support these transactions as they are at an arm's length and in the ordinary course of business. Further, while we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary (69.04% directly and 3.13% through SBI Capital Markets). The balance shareholding is held by other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental and receipt of royalty. These transactions aggregated Rs. 762.3 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. The bank must disclose past transactions with SBI DFHI in the annual report and in the notice to the shareholders. The bank must clarify as to why shareholder approval for FY24 transactions with SBI DFHI was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.60% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance Nostro/Vostro/Current Accounts with the Banks and any other transactions. The bank expects these transactions to aggregate Rs. 1,245.7 bn in FY26. The bank must disclose past transactions with SBI (Mauritius) in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 80.1 bn in FY26. The bank must disclose past transactions with PT Bank SBI Indonesia in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. These transactions aggregated to Rs. 436.2 mn in FY24. The bank expects these transactions to aggregate Rs. 258.9 bn in FY26. The bank must disclose past transactions with Nepal SBI Bank Limited in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with Bank of Bhutan, an associate company in which the bank owns 80% equity. The proposed transactions are in the nature of facilitating trade transactions, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 10.0 bn in FY26. The bank must disclose past transactions with Bank of Bhutan in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchasing and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, overnight and term placements and foreign currency term loan facilities. These transactions aggregated Rs. 2.9 bn in FY24 and Rs. 3.1 bn in H1FY25. The bank now expects these transactions to aggregate Rs. 358.8 bn in FY26. The bank must disclose past transactions with Yes Bank Limited in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution. |

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| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between SBI DFHI Limited and SBI Capital Markets Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.17% subsidiary and SBI Capital Markets Limited, a wholly owned subsidiary. The proposed transactions are in the nature of purchase and sale of government securities and investment in debt securities (subject to necessary regulatory approvals), purchase and sale of government securities, non Statutory Liquidity Ratio securities, fees, commissions, brokerage, reimbursements, any other income/expense or other activities undertaken in pursuance, in the ordinary course of SBI DFHI Limited's business. The bank expects these transactions to aggregate Rs. 30.0 bn in FY26. The bank must disclose past transactions between both these subsidiaries in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchase and sale of government securities, borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Yes Bank, lending under intraday limits, and other transactions. These transactions aggregated Rs. 190.0 bn in FY24 and Rs. 17.5 mn in H1FY25. The bank expects these transactions to aggregate Rs. 214.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Yes Bank in the notice to the shareholders. The bank must also clarify why shareholder approval for FY24 transactions between SBI DFHI and Yes Bank Limited was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between SBI DFHI Limited and Jharkhand Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Jharkhand Rajya Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Jharkhand (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Jharkhand Rajya Gramin Bank. The bank expects these transactions to aggregate Rs. 21.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Jharkhand Rajya Gramin Bank in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between SBI DFHI Limited and Uttarakhand Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Uttarakhand Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Uttarakhand (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Uttarakhand Gramin Bank. The bank expects these transactions to aggregate Rs. 21.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Uttarakhand Gramin Bank in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between SBI DFHI Limited and Chhattisgarh Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Chhattisgarh Rajya Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Chhattisgarh (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Chhattisgarh Gramin Bank. The bank expects these transactions to aggregate Rs. 50.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Chhattisgarh Rajya Gramin Bank in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. |
| 09-May-2025 | State Bank of India | Extra Ordinary General Meeting | MANAGEMENT | To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time. | FOR | FOR | The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Chhattisgarh Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Rajasthan (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Rajasthan Gramin Bank. The bank expects these transactions to aggregate Rs. 97.0 bn in FY26. The bank must disclose past transactions between SBI DFHI and Rajasthan Gramin Bank in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. |
| UNO Minda Ltd | | | | | | | |

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| 09-May-2025 | UNO Minda Ltd | Postal Ballot | MANAGEMENT | To approve re-designation and appointment of Mr. Nirmal K Minda (DIN: 00014942) as Executive Chairman (Executive Director) of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration. | FOR | AGAINST | Nirmal K. Minda, 67, is the promoter of the company and the Chairperson and Managing Director. He has been on the board since 16 September 1992. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 333.2 mn in FY24 (including remuneration from subsidiaries) – based on annual report disclosures. His FY25 pay has not been disclosed: we estimate it at Rs. 348.6 mn. The proposed remuneration for his residual term as Executive Chairperson is estimated at Rs. 394.8 mn, which is high for the size of the company and not comparable with industry peers. The Nomination and Remuneration Committee must disclose how it has benchmarked the proposed remuneration. Nirmal Minda's remuneration terms include reimbursement of medical expenses for self and family without a maximum cap – a perquisite not afforded to other executive directors. We believe these expenses are personal in nature and should be borne by the directors themselves and not by the company. There is no clarity on the terms of remuneration from Uno Minda's 51% subsidiary, Uno Mindarka Private Limited. It is unclear whether the terms of the proposed remuneration have malus and clawback provisions. There are no disclosures on the performance metrics that will determine his commission payout. Therefore, while we support Nirmal Minda's appointment as Executive Chairperson, we are unable to support the proposed resolution. We also raise concern at the discrepancy between the annual report disclosures and the postal ballot notice on the quantum of Nirmal Minda's FY24 remuneration. At the time of Nirmal Minda's last reappointment via the March 2023 postal ballot more than half the minority investors did |
| 09-May-2025 | UNO Minda Ltd | Postal Ballot | MANAGEMENT | To approve the re-designation and appointment of Mr. Ravi Mehra (DIN: 01651911) as a Managing Director of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration. | FOR | AGAINST | Ravi Mehra, 63, is a Whole time Director of the company. He has been associated with the company since 1995 and has been on the board since 1 April 2021. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 60.5 mn in FY24. His remuneration for FY25 aggregated Rs. 71.0 mn, not including stock option grants. We are unable to estimate the proposed remuneration because there is no disclosure on the quantum of proposed stock option grants during the proposed tenure as Managing Director. It is unclear whether his terms have a malus and clawback provision. There are no disclosures on the performance metrics that will determine his commission payout. The Nomination and Remuneration Committee must disclose how it has benchmarked Ravi Mehra's proposed remuneration. Therefore, while we support Ravi Mehra's redesignation as Managing Director, we are unable to support the resolution. |
| 09-May-2025 | UNO Minda Ltd | Postal Ballot | MANAGEMENT | To approve the appointment of Ms. Paridhi Minda (DIN: 00227250) as a Director in the category of an Non-Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025. | FOR | FOR | Ms. Paridhi Minda, 42, is part of the promoter family and the daughter of Nirmal Minda – Executive Chairperson and wife of Vivek Jindal – Whole time Director. She is a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. She has served as a Whole time Director of the company from March 2019 till April 2023. Paridhi Minda has about two decades of experience in the automobile and infrastructure sectors. She is a management graduate from Bradford University, London and has a certification from London School of Economics in Marketing, complemented by finishing school training at Institut Villa Pierrefeu, Switzerland. She will be liable to retire by rotation. With over ten years of work experience, her appointment is in line with our voting guidelines. |
| 09-May-2025 | UNO Minda Ltd | Postal Ballot | MANAGEMENT | To approve the appointment of Ms. Pallak Minda (DIN: 07991658) as a Director in the category of an Non-Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025. | FOR | FOR | Ms. Pallak Minda, 37, is part of the promoter family and the daughter of Nirmal Minda - Executive Chairperson. She has served as the Business Head of Uno Minda Limited's fuel cap division. She is currently a Whole time Director at Singhal Fincap Limited and a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. According to the postal ballot, Pallak Minda has 12 years of experience in the automotive sector. She has done her Master's Programme for Entrepreneurs and Family Businesses (MPEFB) from IIM Bangalore and has a Bachelor's degree in Entrepreneurship from Delhi University. She will be liable to retire by rotation. The company must provide better clarity with respect to the depth of her work experience. Notwithstanding, with over ten years of work experience, her appointment is in line with our voting guidelines. |
| 09-May-2025 | UNO Minda Ltd | Postal Ballot | MANAGEMENT | To approve the appointment of Mr. Shekar Viswanathan (DIN: 01202587) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027. | FOR | FOR | Shekar Viswanathan, 68, is former Executive Vice Chairperson and Whole Time Director of Toyota Kirloskar Motors Private Limited. He has around four decades of professional experience. He has been associated with the Kirloskar Group since 1999. Prior to that, he has worked with organizations like Chase Manhattan Bank, L&T Mitsubishi Boilers and L&T Mitsubishi Turbines and the Unit trust of India. He has a Bachelor of Arts in Economics, from the University of Madras and is a qualified Chartered Accountant. His appointment is in line with statutory requirements. |
| 09-May-2025 | UNO Minda Ltd | Postal Ballot | MANAGEMENT | To approve the appointment of Mr. Abhay Damle (DIN: 06845673) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027. | FOR | FOR | Abhay Damle, 58, is a retired IRS officer with over three decades of experience in in various capacities within the Indian government, particularly in the fields of finance, taxation, logistics, and transport regulations. He has served as the Chief Commissioner of Income Tax, Mumbai (Jan 2020-May 2023), Joint Secretary in the Ministry of Road Transport and Highways (November 2015-December 2019), Director at the Central Institute of Road Transport (Jan 2014-Nov 2015) and various other roles in the Income Tax Department (August 1990-Jan 2014) and Indian Railways (March 1989-August 1990). He has expertise in policy formulation, regulatory oversight, and institutional transformation. He has an M.Tech. in Production Engineering from the Indian Institute of Technology (IIT), Delhi, a B.E. in Mechanical Engineering from Maulana Azad College of Technology, Bhopal and an L.L.B. from Pt. Ravishankar University, Raipur. His appointment is in line with statutory requirements. |
| 09-May-2025 | UNO Minda Ltd | Postal Ballot | MANAGEMENT | To approve the Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025. | FOR | FOR | Under the ESOS 2025, the company proposes to issue up to 28,708,192 options – the scheme involves primary issue of shares. It is unclear if the vesting of options will be time-based or performance-based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of up to 20% of the market price arrived at 2 (two) weeks volume weighted average price of the Shares on the recognized stock exchange one day prior to the grant date or the closing price of the shares on the recognized stock exchange one day prior to the grant date or such other formula. The proposed exercise price aligns the employees' interests with that of the shareholders. Given this, the scheme ensures alignment of employees with shareholders. We support this resolution. |

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| 09-May-2025 | UNO Minda Ltd | Postal Ballot | MANAGEMENT | To approve the grant of stock options to the Employee(s) of the group company(ies) including Subsidiary Company(ies), Associate(s) and Joint Venture(s) of the Company under Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025. | FOR | AGAINST | The company proposes to extend its ESOP schemes to employees of group companies including subsidiaries, associates and joint ventures. We do not support the extension of ESOP schemes to employees of group companies including associate and joint venture companies. We do not support this resolution. |
| ABB India Limited | | | | | | | |
| 10-May-2025 | ABB India Limited | Annual General Meeting | MANAGEMENT | To consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2024 and the Reports of the Board of Directors and Auditors thereon. | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have noted that the company generally used accounting software with an audit trail (edit log) feature throughout the year. However, the audit trail was not enabled at the database level for the main software from 1 January to 22 April 2024. The auditors could not confirm audit trail enablement for third-party software and systems managing customer/vendor master data due to lack of evidence. Where audit trails were enabled, no instances of tampering were observed. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 10-May-2025 | ABB India Limited | Annual General Meeting | MANAGEMENT | To declare dividend of Rs. 33.50 (i.e. 1.675%) per Equity Share of the face value of Rs. 2 each for the financial year ended December 31, 2024 on 21,19,08,375 Equity Shares of the Company as recommended by the Board of Directors that the said Dividend be distributed out of the profits for the year ended December 31, 2024. | FOR | FOR | The total dividend outflow for 2024 is Rs. 5.0 bn. The dividend pay-out ratio is 40.6%. We support the resolution. |
| 10-May-2025 | ABB India Limited | Annual General Meeting | MANAGEMENT | To appoint Ms. Carolina Yvonne Granat (DIN: 09477744) who retires by rotation and being eligible for re-appointment. | FOR | FOR | S. N. Ananthasubramanian & Co as Secretarial Auditors for five years from 1 January 2025. The remuneration paid to S. N. Ananthasubramanian & Co, for 2024 was Rs. 315,000 and proposed remuneration for 2025 is Rs 345,000. The total remuneration proposed to be paid to the secretarial auditors in 2025 is reasonable compared to the size and scale of operations. |
| 10-May-2025 | ABB India Limited | Annual General Meeting | MANAGEMENT | Appointment of M/s. S. N. Ananthasubramanian and Co, (Firm Registration No. P1991MH040400) Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year January 1, 2025 to December 31, 2029 at such remuneration. | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in 2025 is reasonable compared to the size and scale of operations. |
| 10-May-2025 | ABB India Limited | Annual General Meeting | MANAGEMENT | Ratification of remuneration of Rs. 27,00,000 plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees) payable to Ashwin Solanki and Associates, Cost Accountants, (having Firm Registration Number 100992), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending December 31, 2025. | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in 2025 is reasonable compared to the size and scale of operations. |
| Adani Ports and Special Economic Zone Limited | | | | | | | |
| 15-May-2025 | Adani Ports and Special Economic Zone Limited | Extra Ordinary General Meeting | MANAGEMENT | Approval for Acquisition of Abbot Point Port Holdings Pte. Ltd. from Carmichael Rail and Port Singapore Holdings Pte. Ltd. by the Company, being a Material Related Party Transaction value of the proposed transaction INR 17,244,03,63,447. | FOR | FOR | APPH operates North Queensland Export Terminal (NQXT), a natural deep-water multi-user export terminal located in the Port of Abbot Point on Australia's east coast. It has a nameplate capacity of 50 MTPA. APSEZ proposes to acquire APPH on an as is where is basis, at an enterprise value of AUD 3,975 mn. APSEZ will acquire APPH from CRPSH, which is controlled by the Adani family. APSEZ will also assume other non-core assets and liabilities on APPH's balance sheet of ~USD 2.2 bn, which APSEZ will realize within a few months of the acquisition: this is not expected to have any impact on the transaction value. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase from 65.89% to 68.02%. We support the transaction since (i) this will ensure that the promoters will not be running a competing business and (ii) the valuation of APPH is comparable to peers in the international market, including Australia. We support the resolution. |
| 15-May-2025 | Adani Ports and Special Economic Zone Limited | Extra Ordinary General Meeting | MANAGEMENT | To create, issue, offer and allot, on a preferential basis, in terms of the SEBI ICDR Regulations, 14,38,20,153, fully paid up equity shares of the Company having face value of INR 2 per equity share (Equity Shares) at a price of INR 1,199 per Equity Share (Subscription Shares). | FOR | FOR | APSEZ proposes to discharge the consideration to acquired APPH through equity: CRPSH will be issued ~143.8 mn shares APSEZ. The issue price of Rs 1,199.0 per equity share of APSEZ is not less than the floor price as determined under SEBI ICDR. Our view on this resolution is linked to our view on resolution #1. We support the resolution. |
| Tata Steel Limited | | | | | | | |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 10,000 crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel). It operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers. Tata Steel pays factoring (discounting) charges to TCL in the range of 9.50% to 9.75% p.a. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Tata Steel also sells Nestin (prefabricated structures) and other products to TCL. The proposed transaction limit for FY26 is Rs. 100.0 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 44.93 bn. The proposed transactions are operational in nature and thus we support the resolution. |

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| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited for an aggregate value up to Rs. 8,925 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | NINL is a 99.66% subsidiary of Tata Steel. Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The proposed transactions will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 18.42 bn and Rs. 53.11 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and NINL amounted to Rs. 16.3 bn and Rs. 50.7 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. Hence, we support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 5,655 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia. TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. The proposed transactions include sale of steel products, power, water, stores, spares and consumables transactions, rendering and availing of services and purchase of sheeting and other materials from TBSPL. As per the meeting notice, transactions between the two companies, in FY23 and FY24 aggregated Rs. 42.4 bn and Rs. 37.2 bn, respectively. However, according to the company's stock exchange filings, transactions between the company and TMILL amounted to Rs. 36.2 bn and Rs. 33.2 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Operational Transaction for an aggregate value up to Rs. 5,285 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture automotive products for passenger vehicle segment. Tata Steel procures various materials and products from JCAPCPL such as scrap, by-products, CRC coils etc. for its manufacturing process. Tata Steel also avails services such as conversion and processing and other business auxiliary services. Further, Tata Steel also renders various services to JCAPCPL such as conversion and processing, marketing support, consultancy, storage and logistics, leasing of premises and other services to JCAPCPL. The transaction limit for FY26 is Rs. 52.85 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 29.77 bn. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 42.4 bn and Rs. 37.2 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TMILL amounted to Rs. 36.2 bn and Rs. 33.2 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | One-time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Financial Transaction for an aggregate value up to Rs. 84 crore (including commission), towards renewal of existing corporate guarantee issued by the Company in favor of JCAPCPL, for a period until March 31, 2027. | FOR | FOR | JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. In 2012, JCAPCPL obtained five Export Promotion Capital Goods (EPCG)s licenses for import of project equipment, with Tata Steel submitting corporate guarantees (CGs) to customs on its behalf. Export obligations (EO) for three licenses have been fulfilled and the corresponding Export Obligation Discharge Certificate (EODCs) have been received, leading to the release of three CGs. EO for the remaining two licenses has also been fulfilled, and applications for EODCs were submitted in September 2024 and January 2025. As the Directorate General of Foreign Trade (DGFT) typically takes 6 to 18 months to issue EODCs, and the remaining CGs are set to expire in November 2025, it is proposed to renew the outstanding CGs amounting to Rs. 840.0 mn (including commission) until 31 March 2027. Hence, we support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited/ ancillary entities of Tata Motors Limited, third-party entities for an aggregate value up to Rs. 4,572 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. As per the meeting notice, transactions in FY24 aggregated Rs. 24.3 bn. However, according to the company's filings on the stock exchange, transactions between the company and Tata Motors amounted to Rs. 20.8 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. |

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| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 4,060 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). Tata Steel exports various steel and other products and also imports various raw materials for which it requires logistics services. TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounted for ~70% share of TMILL's business in FY24. Tata Steel also provides IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells FRP products, power, graphene and other products to TMILL. With expansion of Tata Steel's Kalanganagar plant, Phase II, additional logistics support from TMILL is expected to increase. As stated in the notice, the total amount of transactions undertaken till Q3FY25 was Rs. 17.0 bn. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 14.7 bn and Rs. 16.8 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TMILL amounted to Rs. 13.0 bn and Rs. 15.0 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 3,502 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2024. The proposed transactions include sale of direct reduced iron, coils, sheets, slab, coal etc., purchase of coal, manganese metal flakes etc., receipt of product distribution and other services, rendering of training, consultancy and other transactions for the purpose of business. We understand that since TIL is a trading and distribution company for metals, the company may undertake purchases and sales from TIL in the ordinary course of business. The proposed quantum of transactions (Rs. 35.02 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 5.1 bn in FY24). As stated in the notice, the total amount of transactions undertaken till Q3FY25 is Rs. 4.6 bn. We understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel which might result in a higher quantum of transactions with a promoter-controlled entity. Further, as per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 2.7 bn and Rs. 6.1 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the two companies amounted to Rs. 1.7 bn and Rs. 5.1 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 2,945 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The company seeks shareholder approval for transactions with TISPL aggregating Rs. 29.45 bn during FY26. The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (manganese metal flakes, tin, scrap, etc.) and related materials etc, and other transactions for the purpose of business. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. As per the meeting notice, transactions in FY23 aggregated Rs. 0.9 bn. However, according to the company's filings on the stock exchange, transactions between the company and TISPL amounted to Rs. 1.4 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. Hence, we support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with The Tata Power Company Limited for an aggregate value up to Rs. 2,375 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel proposes to enter into various transactions with Tata Power such as purchase of power, sale of coal by-products, flue gas, utilities, FRP products etc, receipt of tolling and other services, rendering of services such as business auxiliary services like training & consultancy, leasing out premises and other transactions for the purpose of business. These transactions aggregated Rs. 11.9 bn in 9MFY25. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 17.9 bn and Rs. 14.5 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TPCL amounted to Rs. 17.6 bn and Rs. 13.9 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 2,270 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA. The company seeks shareholder approval for transactions with TIWA aggregating Rs. 22.7 bn during FY26. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. To leverage TIWA's market knowledge and supply chain management, it is proposed to enter into transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. There were no transactions between TIWA and Tata Steel Limited in FY24. However, transactions in 9MFY25 amounted to Rs. 9.2 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. |

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| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 1,765 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company. | FOR | FOR | TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company. The proposed transactions include sale of materials and products to TPL, purchase of reinforced fabricated structures etc., and availing various services such as civil, construction, capital projects, business auxiliary and provision of various services to TPL such as training, consultancy, business auxiliary etc. The proposed transaction limit (Rs. 17.65 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 7.5 bn for FY24 and Rs. 4.0 bn for 9MFY25). However, we recognize that Tata Projects has been hired for undertaking various capex projects of Tata Steel including expansion of Tata Steel's Kalinganagar plant and construction on 6 MTPA iron ore processing plant and associated systems/ auxiliary units for the Noamundi (Jharkhand) plant. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 5.6 bn and Rs. 7.5 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TPL amounted to Rs. 1.8 bn and Rs. 6.4 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | One- time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for infusion of funds up to an aggregate value of Rs. 1,115 crore (USD 125 million) by way of subscription to equity shares of TSMC, in one or more tranches, for the purpose of financing working capital requirements, debt repayment and capital expenditure, if any, of TSMC and other transactions for the purpose of business, during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMUK and TSMC. | FOR | FOR | TSMUK Limited (TSMUK) is a step down wholly owned foreign subsidiary of Tata Steel Limited. Tata Steel Minerals Canada Limited (TSMC), located in Canada, is a partnership between TSGH (82%) and the Government of Quebec (18%). It is an indirect foreign subsidiary of Tata Steel. The company proposes to infuse funds in TSMC through subscription to equity shares through TSMUK Limited. TSMC is a key supplier of high-grade iron ore (+63% Fe) with minimal impurities, making it an ideal input for blast furnace operations, particularly in Tata Steel's European facilities. Its low content of undesirable trace elements enhances operational efficiency, reduces emissions, and supports cost-effective steel production. As stated by the company since, TSMC is a strategic iron ore resource for Tata Steel's European operations, support from the parent entity is essential for TSMC to continue its business operations and meet its working capital requirements, debt repayment and other capital expenditures. This funding will strengthen TSMC's financial position and ensure uninterrupted supply of high-quality ore to Tata Steel's European plants. It is a one-time financial transaction between TSMUK and TSMC, both subsidiaries of the company. Hence, we support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 4,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA. | FOR | FOR | TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). The company seeks shareholder approval for transactions with between Tata Steel UK Limited (TSUK) and Tata International West Asia DMCC (TIWA) aggregating Rs. 45.0 bn during FY26. TSUK is undergoing a restructuring and transformation plan. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. TSUK aims to procure steel products from TIWA to meet its requirements during re-structuring and transition phase for an amount aggregating Rs. 45.0 bn. There were no transactions between TSUK and TIWA between FY22 to FY24. However, transactions in 9MFY25 amounted to Rs. 10.73 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 3,555 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL. | FOR | FOR | Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Through the VSM, Tata Steel caters to the requirement of Tata Motors and/or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. TSDPL handles coil processing and packaging, outbound logistics, inventory management, overheads, and receivables. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. These transactions aggregated to Rs. 29.5 bn in FY24 and Rs. 20.7 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 2,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL. | FOR | FOR | TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution. |

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| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel IImuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSU and IOC Sales. | FOR | FOR | TSMC operates the Timmins iron ore mine in a remote area of Quebec, Canada, but lacks its own logistics network. To export its iron ore, TSMC must transport it about 500 km by rail to the Sept-Iles Port. To manage this, TSMC has partnered with IOC Sales Limited, a third-party with a local supply chain and a private port, to move the iron ore efficiently. To smoothen business operations of Tata Group companies, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSU. While the pricing is finalized directly between TSMC and TSGP, IOC Sales acts as a logistical intermediary, coordinating the rail transport to the shipping location. As stated in the notice, transactions with TSGP aggregated to Rs. 11.5 bn in FY24 and Rs. 6.2 bn during 9MFY25. However, according to the company's filings on the stock exchange, transactions between TSMC and TSGPL amounted to Rs. 12.1 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Further, the company should clarify the reason for not seeking approval for the transactions that were carried out in FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 900 crore to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC and TSGP. | FOR | FOR | TSGP, an indirect wholly owned subsidiary, helps in the bulk procurement of raw materials, logistics coordination, and facilitation of hedging services. By aggregating the raw material requirements across the group, TSGP is able to negotiate better commercial terms, manage volume flexibility, and ensure a stable and efficient supply chain. TSMC leverages its network to ensure a cost-effective, reliable iron ore supply and uses TSGP's hedging services to manage price, freight, and currency risks. Hence, we support the resolution. As stated in the notice, transactions with TSGP aggregated to Rs. 11.5 bn in FY24 and Rs. 6.2 bn during 9MFY25. However, according to the company's filings on the stock exchange, transactions between TSMC and TSGPL amounted to Rs. 12.1 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Further, the company should clarify the reason for not seeking approval for the transactions that were carried out in FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 2,000 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL. | FOR | FOR | TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution. |
| 15-May-2025 | Tata Steel Limited | Postal Ballot | MANAGEMENT | Material Related Party Transaction(s) between Tata Steel IImuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B. V., associate company of Tata Steel Limited for an aggregate value up to Rs. 1,750 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSU and WSN. | FOR | FOR | TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line which produces galvanized high-strength steel materials. The proposed transactions will be in the nature of purchase and sale of goods such as finished / semifinished steel products for further processing etc. and rendering and availing of services such as tolling services between TSU and WSN and other business transactions. In FY24 RPTs between TSU and WSN aggregated to Rs. 11.7 bn and Rs. 10.5 bn in 9MFY25. As per the meeting notice, transactions in FY23 aggregated Rs. 13.4 bn. However, according to the company's filings on the stock exchange, transactions between TSU and WSN amounted to Rs. 7.4 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution. |
| Schneider Electric Infrastructure Limited | | | | | | | |
| 16-May-2025 | Schneider Electric Infrastructure Limited | Postal Ballot | MANAGEMENT | To approve re-appointment of Mr. Pravin Purang (DIN: 02533080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of 3 (three) consecutive years on the Board of the Company commencing from May 21, 2025, to May 20, 2028 (both days inclusive). | FOR | FOR | Pravin Purang, 76, is a management consultant and Chief Advisor at Purang Consulting Associates. Previously he served as the Management Advisor and Group Head of procurement at Jindal Steel & Power Limited, Managing Director of Royal Enfield Motors and Eicher Limited, among other roles. Pravin Purang has been on the board since 21 May 2022. He attended all seven (100%) board meetings held in FY24 and all six (100%) board meetings held in FY25. The company also seeks shareholder approval for his continuation on the board as he has attained 75 years of age, as required under amendments to SEBI's LODR. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution. |
| 16-May-2025 | Schneider Electric Infrastructure Limited | Postal Ballot | MANAGEMENT | Payment of Commission of INR 5,00,000 p. a. other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) to Mr. Anil Chaudhry (DIN: 03213517), Non- Executive Director of the Company, effective from April 1, 2024. | FOR | FOR | Anil Chaudhry, 64, is the former Managing Director and CEO of Schneider Electric India Private Limited. He has been on the board as Non-Executive Non-Independent Director since 12 March 2011. Anil Chaudhry's directorship is liable to retire by rotation and his continuity on the board is subject to periodic shareholder approval. We believe shareholders must get a chance to periodically approve such payments. The company seeks shareholder approval for payment of commission of Rs. 0.5 mn per annum in addition to sitting fees and reimbursement of expenses for attending board/ committee meetings to Anil Chaudhry from FY25. The company should define a tenure for the payment of commission as the resolution is effectively valid for perpetuity from FY25; however, since the proposed commission of Rs. 0.5 mn per annum is low, we support the resolution. |
| Bajaj Finserv Limited | | | | | | | |

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| 17-May-2025 | Bajaj Finserv Limited | Postal Ballot | MANAGEMENT | Appointment of Sanjiv Nandan Sahai (DIN: 00860449) as an independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 March 2025 up to 28 February 2030. | FOR | FOR | Sanjiv Nandan Sahai, 64, is a retired IAS officer (1986 batch). He is currently the Director General of Power Foundation of India – a think tank under the Ministry of Power, focused on policy advocacy and research to support India's energy transition. He has over 40 years of professional experience and has served Secretary in the Ministry of Power, Home Secretary, Finance Secretary of the Delhi Government. He has also served as a member of the Tata Administrative Service, Adviser in Infrastructure Development Finance Company (IDFC) and as MD & CEO of Delhi Integrated Multimodal Transit System Ltd (DIMTS). He is a Bachelor of Arts from Hindu College, Delhi University, Master of Arts from Delhi University and a Master's in public policy from Princeton University, USA. We note that has been on the board of Bajaj Allianz General Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited, group companies, since 15 July 2024. We will consider his overall association with the group. Notwithstanding, his appointment is in line with statutory requirements. |
| 17-May-2025 | Bajaj Finserv Limited | Postal Ballot | MANAGEMENT | Appointment of Rajeev Jain (DIN: 01550158) as a Non-Executive and Non-independent Director of the Company, liable to retire by rotation. | FOR | FOR | Rajeev Jain, 54, is the Executive Vice Chairperson and Managing Director of Bajaj Finance Limited. He joined the Bajaj Finserv Group in 2007 as the Chief Executive Officer of Bajaj Finance Ltd and was appointed as the Managing Director in 2015. Prior to Bajaj Finance, Rajeev Jain worked with GE, American Express and the American International Group (AIG), serving in various senior leadership roles. He has a Bachelor's degree in commerce from the American College, Madurai and is a Management graduate from the T. A. Pai Management Institute, Manipal. He will be liable to retire by rotation. His appointment is in line with statutory requirements. |
| IDFC First Bank Ltd | | | | | | | |
| 17-May-2025 | IDFC First Bank Ltd | Postal Ballot | MANAGEMENT | To amend the capital clause of the Memorandum of Association of the Bank to re-classify the existing Authorized Share Capital of the Bank of Rs. 14,000,00,00,000 comprising of 1,296,20,00,000 Equity Shares of Rs. 10/- each and 10,38,00,000 Preference Shares of Rs. 100/- each to Rs. 14,000,00,00,000 comprising of 1,270,00,00,000 Equity Shares of Rs. 10/- each and 130,00,00,000 Preference Shares of Rs. 10/- each. | FOR | FOR | The authorised share capital of the bank is Rs 140.0 bn comprising of 12.96 bn equity shares of Rs 10 each and 103.8 mn preference shares of Rs 100 each. The board has approved issuance of up to 1.2 bn Compulsorily Convertible Cumulative Preference Shares (CCPS) by way of preferential allotment on a private placement basis, to Currant Sea Investments B.V. and Platinum Invictus B 2025 RSC Limited. In view of the proposed issue of the CCPS the bank proposes to re-classify its authorised share capital into 12.7 bn equity shares of Rs 10 each and 1.3 bn preference shares of Rs 10 each. We support the resolution. |
| 17-May-2025 | IDFC First Bank Ltd | Postal Ballot | MANAGEMENT | To create, offer, issue and allot, up to 124,98,80,388 Compulsorily Convertible Cumulative Preference Shares of face value of Rs. 10/- each each fully paid up (CCPS) at a price of Rs. 60/- (including premium of Rs. 50/- per CCPS, such price being not less than the price determined in accordance with SEBI ICDR Regulations (Issue Price), by way of a preferential allotment on a private placement basis (Preferential Issue), to be convertible in accordance with the SEBI ICDR Regulations, into 124,98,80,388 number of fully paid up equity shares of the Bank of face value of Rs. 10/- each, and upon such conversion each such equity share shall rank pari-passu in all respects, including as to dividend, with the existing equity shares of the Bank. | FOR | FOR | IDFC Bank proposes to issue 1.2 bn CCPS aggregating Rs 75.0 bn., on a preferential basis to Currant Sea Investments B.V., an affiliate of Warburg Pincus, (Rs 48.8 bn) and Platinum Invictus B 2025 RSC Limited, a subsidiary of Abu Dhabi Investment Authority, (Rs 26.2 bn). The issue, with a minimum size of Rs 52.5 bn will boost the Capital Adequacy Ratio (CRAR) from 16.1% to ~18.9% and support the bank's future growth. The CCPS, priced at Rs 60.0 each, with a face value of Rs. 10.0, offer an 8% annual cumulative payout, and will convert into one equity share either at the allottee's discretion or automatically. Automatic conversion occurs within 15 business days if the 45-day average of NSE's daily volume-weighted average price reaches at least the issue price, or no later than five business days before the 18-month allotment date. Full conversion of the CCPS will lead to a dilution of 14.5% on the post issue capital. The resulting CRAR of 18.9% is more than double the minimum 9% as mandated for private banks by the Reserve Bank. This is IDFC FIRST Bank's sixth capital raise since 2020, after the new management took over. Including the current issuance, over the last five years, the bank has raised ~ Rs 209.0 bn by issuing 3.7 bn equity shares leading to an equity dilution of just over 40%. Despite the frequent fund raise and the current dilution, the proposal supports the bank's current growth plans. We support the resolution. |
| 17-May-2025 | IDFC First Bank Ltd | Postal Ballot | MANAGEMENT | Amendment to the Articles of Association of the Bank and approval of shareholders of the Bank to provide a right to Currant Sea Investments B. V. (or any of its Assignees) to nominate 1 non-retiring non-executive director. | FOR | AGAINST | IDFC FIRST Bank proposes to alter its AoA to give Currant Sea Investments B.V or any of its assignees the right to appoint one non-retiring non-executive director and to and to nominate its nominee director to such committees of the board as may be mutually agreed. There is no minimum shareholding threshold; even at below 10% shareholding Currant Sea Investments B.V have a right to a board seat. We do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%. We also do not support committee nomination rights – since the determination of committee composition is the board's prerogative and must be decided by the board independently. We do not support the resolution. |
| The Karur Vysya Bank Limited | | | | | | | |
| 17-May-2025 | The Karur Vysya Bank Limited | Postal Ballot | MANAGEMENT | To approve the Appointment of Shri Sankar Balabhadrapatruni (DIN: 08846754) as a Whole-time Director, designated as Executive Director, for a period of three (3) years from the date of taking charge i. e., March 12, 2025, not liable to retire by rotation. | FOR | FOR | Sankar Balabhadrapatruni, 60, is the former Deputy Manager: Stressed Assets at State Bank of India. Over his professional experience of over three and a half decades, he has held various roles at SBI including Chief General Manager of SME - Corporate Centre, Chief Operating Officer and Chief General Manager (CGM) of Chennai. He has a graduate degree in B. Com. (Hons.) from Osmania University, postgraduate degree in Master of Management Studies (Finance) from Banaras Hindu University and is a Certified Associate of the Indian Institute of Banking & Finance (CAIIB). The bank proposes to appoint him as a Whole time Director designated as Executive Director for three years from 12 March 2025. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Whole time Director, after which shareholder approval will be required for his continuation on the board. His appointment is in line with statutory requirements. |
| 17-May-2025 | The Karur Vysya Bank Limited | Postal Ballot | MANAGEMENT | To approve the Remuneration payable to Shri Sankar Balabhadrapatruni (DIN: 08846754), as a Whole-time Director, designated as Executive Director, for a period of three (3) years effective from March 12, 2025. | FOR | FOR | Sankar Balabhadrapatruni's estimated annual remuneration is Rs. 22.0 mn plus other perquisites at actuals and medical reimbursements. His remuneration is comparable to peers and is commensurate with the complexities of his role. Further, in line with RBI guideline, variable pay comprises 50% of total pay and his remuneration will be subject to RBI approval. He is a professional whose skills carry a market value. The bank must also disclose granular performance metrics that determine his variable pay. We support the resolution. |
| 17-May-2025 | The Karur Vysya Bank Limited | Postal Ballot | MANAGEMENT | To approve the re-appointment of Dr Meena Hemchandra (DIN: 05337181) as Non-Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from May 26, 2025 to May 25, 2030, not liable to retire by rotation. | FOR | FOR | Dr. (Ms.) Meena Hemchandra, 67, is the former Executive Director of the Reserve Bank of India. She has over four decades of experience in various departments of the Reserve Bank of India. She was in charge of supervision of Banks, Non-Banking Finance Companies and Cooperative Banks. Her work experience also includes treasury management, strategic planning, foreign exchange regulations. She has been on the board since 26 May 2022. She has attended all 13 board meetings in FY25 (till the date of the notice). Her reappointment is in line with statutory requirements. We support this resolution. |

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| 17-May-2025 | The Karur Vysya Bank Limited | Postal Ballot | MANAGEMENT | To approve the re-appointment of Shri. Murali Ramaswami (DIN: 08659944) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation. | FOR | FOR | Murali Ramaswami, 64, is the former Executive Director of Bank of Baroda. He has more than three decades of professional experience in various departments like Credit, Treasury, International Operations, Cash Management, Integration Management, Digital Banking and Information Technology Initiatives. Prior to joining Bank of Baroda, he worked at Vijaya Bank where he held important positions in Credit, Operations and as the CFO of the bank. He has been on the board since 14 June 2022. He has attended all 13 board meetings in FY25 (till the date of the notice). His reappointment is in line with statutory requirements. We support this resolution. |
| Eternal Ltd | | | | | | | |
| 19-May-2025 | Eternal Ltd | Postal Ballot | MANAGEMENT | To consider and approve a cap of up to 49.50% on the aggregate foreign ownership. | FOR | FOR | As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. As an IOCC, the company can gradually transition toward inventory ownership. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital. We support the resolution. |
| 360 ONE WAM Ltd | | | | | | | |
| 20-May-2025 | 360 ONE WAM Ltd | Extra Ordinary General Meeting | MANAGEMENT | To create, offer, issue and allot on a preferential basis, 2,05,02,939 warrants (Warrants), at an exercise price of Rs. 1,030.00/- per Warrant (Warrant Exercise Price), which is higher than the floor price determined in accordance with the provisions of Chapter V of the ICDR Regulations (Floor Price), aggregating to Rs. 2111,80,27,170.00/-, carrying a right and option to subscribe up to 2,05,02,939 fully paid-up equity shares of the Company having face value of Re. 1/- each in aggregate (Equity Shares), which may be exercised, during the period commencing from the date of allotment of Warrants in one or more tranches until expiry of 18 (eighteen) months from the said date of allotment in accordance with the provisions of Chapter V of the ICDR Regulations set forth in the SSA (as defined below), to UBS AG (Proposed Allottee), | FOR | FOR | The issue will result in a 4.96% dilution for existing shareholders, assuming full conversion of warrants. The proceeds of the issuance will be used for investment in the form of debt or equity in broking business in any of the entities where 360 ONE WAM Ltd. holds broking license (Rs. 4.0 bn), investment in the form of debt or equity in the company's wholly owned subsidiaries (Rs. 12.0 bn) and other general corporate purposes (Rs. 5.1 bn). We note that 360 One WAM has announced a strategic collaboration with UBS AG, including the acquisition of UBS AG's India wealth management business - the issue is part of the agreement. We support the resolution. |
| Pidilite Industries Limited | | | | | | | |
| 21-May-2025 | Pidilite Industries Limited | Postal Ballot | MANAGEMENT | Appointment of Shri. Bharat Puri (DIN: 02173566) as Non- Executive Non- Independent Director of the Company to hold office for a period of 3 years commencing from 10th April, 2025 to 9th April, 2028 whose period of office shall be liable for determination by retirement of Directors by rotation. | FOR | FOR | Bharat Puri, 64, is former Managing Director, Pidilite Industries Limited and his term expired on 9 April 2025. Given his experience, the board seeks to appoint him as non – executive non – independent director, liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution. |
| 21-May-2025 | Pidilite Industries Limited | Postal Ballot | MANAGEMENT | Change in designation of Shri Sudhanshu Vats (DIN: 05234702) from Managing Director Designate to Managing Director effective from 10th April 2025. | FOR | FOR | Sudhanshu Vats, 56, was appointed as Deputy Managing Director for five years on 10 August 2022. The company redesignated him as Managing Director Designate w.e.f. 1 April 2024. The company seeks to redesignate him as Managing Director w.e.f. 10 April 2025 for his remaining term which ends on 17 May 2027. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. His redesignation is in line with statutory requirements. We support the resolution. |
| 21-May-2025 | Pidilite Industries Limited | Postal Ballot | MANAGEMENT | Change in designation of Shri Kavinder Singh (DIN: 06994031) from Joint Managing Director Designate to Joint Managing Director effective from 10th April 2025. | FOR | FOR | Kavinder Singh, 59, was appointed as Joint Managing Director Designate for five years w.e.f. 20 May 2024. The company seeks to redesignate him as Joint Managing Director w.e.f. 10 April 2025 for his remaining term which ends on 19 May 2029. The notice does not specify if Kavinder Singh will be liable to retire by rotation. We take comfort from his fixed tenure as Deputy Managing Director, after which shareholder approval will be required for his continuation on the board. His redesignation is in line with statutory requirements. We support the resolution. |
| 21-May-2025 | Pidilite Industries Limited | Postal Ballot | MANAGEMENT | Appointment of Ms. Jessica Apurva Parekh a relative of Director, to be designated presently as Lead - Special Projects w. e. f.1st June, 2025, on payment of annual remuneration (including salary, perquisites, allowances and benefits) of Rs. 45 lakhs. | FOR | AGAINST | Ms. Jessica Apurva Parekh is the daughter of Apurva N Parekh, Executive Vice Chairperson, based on public sources. The company proposes to appoint her as Lead – Special Projects, with responsibilities in Digital Marketing and E-commerce and fix her remuneration at Rs. 4.5 mn per annum, subject to periodic increments, as per company policy. There is no clarity on her age and work experience. The Nomination and Remuneration Committee must provide details on the criteria for her selection, how her remuneration is determined and benchmarked, as well as a comprehensive disclosure of her qualifications, experience and suitability to the role. We note that the Board or its Committee are authorised to approve changes in designation and salary revisions, as per the Company's policies and applicable laws. We raise concern that the resolution is enabling and is valid in perpetuity, therefore, given the uncapped nature of remuneration, future pay levels may be high, without requiring subsequent shareholder approval. Hence, we are unable to support the resolution. |
| Voltas Limited | | | | | | | |
| 23-May-2025 | Voltas Limited | Postal Ballot | MANAGEMENT | Appointment of Ms. Sonia Singh (DIN: 07108778) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 7th March, 2025 up to 6th March, 2030. | FOR | FOR | Ms. Sonia Singh, 60, is a marketing professional with over thirty-three years of experience in creating new categories, brands, functions and capabilities and has experience in crafting and building brands. She previously worked with Hindustan Unilever Limited as General Manager – Marketing for the Lakmé Business Unit. She has also worked with brands such as Nokia, Pepsi, Unilever, and Heineken as an independent marketing consultant. From public sources, we understand that she is an independent brand strategist – we expect that the Nomination and Remuneration Committee has satisfied itself that she will be able to devote enough time towards her board responsibilities. We note that she was on the board of Trent Limited, a TATA group company, from 3 March 2015 to 3 March 2022. She has completed a three-year cooling off period from the TATA group since her cessation from the board of Trent Limited. Her appointment is in line with statutory requirements. We support the resolution. |
| Info Edge (India) Limited | | | | | | | |

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| 24-May-2025 | Info Edge (India) Limited | Postal Ballot | MANAGEMENT | To approve entering into material related party transaction with Karkardooma Trust (for investment in its scheme, namely, IE Venture Investment Fund III), to be regarded as a related party of the Company for an amount not exceeding in aggregate RS.10,00,00,00,000. | FOR | FOR | The company has launched a new AIF, Karkardooma Trust (KT), with its scheme IE Venture Investment Fund III (IEVI Fund III) and seeks approval for investment in this scheme directly or through its wholly owned subsidiaries, including Startup Investments (Holding) Limited (SIHL) and Startup Internet Services Limited (SISL). The 12-year fund (extendable by two years) expects to invest over five to eight years in early-stage, tech-driven startups in sectors like consumer internet, B2B marketplaces, SaaS, AI, robotics, and cybersecurity. It targets a Rs. 10 bn corpus, with a green shoe option of another Rs. 10 bn and may allow select external investors to co-invest. The company has a letter to shareholders, which states that over the past few years the company has invested in 111 companies out of which 76 companies have institutional co-investors/follow-on investors. The company has deployed funds through three different AIFs (i.e., IEVF, Info Edge Capital and Capital 2B) across four schemes. As on 31 March 2024, the total corpus of these funds stood at Rs 34.23 bn out of which Info Edge has committed Rs. 16.14 bn and MacRitchie Investments Pte. Ltd. [investment vehicle of Temasek Holdings (Private) Limited] has committed Rs. 15.94 bn. The proposed investment may pose business and financial risks, however, it is the prerogative of the board to decide on business diversification. The proposed transactions are in line with company's philosophy of investing in external entities to earn a financial return. Further, we take comfort from the fact that as on 31 December 2024, the estimated Gross Internal Rate of Return (IRR) based on the Fair Market Value of the invested capital stood at 36.0%. We support the resolution. |
| Muthoot Finance Limited | | | | | | | |
| 29-May-2025 | Muthoot Finance Limited | Postal Ballot | MANAGEMENT | Appointment of Mr. George Joseph (DIN: 00253754) as a Director (Non- Executive and Independent) of the Company, not liable to retire by rotation, for a term commencing from June 01, 2025, till the date of the 31st Annual General Meeting of the Company to be held in the year 2028. | FOR | FOR | George Joseph, 76, retired as Chairman and Managing Director of Syndicate Bank in April 2009. Prior to Syndicate Bank he worked with Canara Bank for 36 years. He was also Chairman and Managing Director of Wonderla Holidays. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. His appointment is in line with statutory requirements. We support this resolution. |
| 29-May-2025 | Muthoot Finance Limited | Postal Ballot | MANAGEMENT | Increasing the borrowing power of the Board of Directors under Section 180 (1)(c) of the Companies Act, 2013, such that the monies to be borrowed together with the monies already borrowed by the Company and outstanding at any point of time shall not exceed a sum of Rs. 200,000 crores. | FOR | FOR | The company seeks to increase its borrowing limits to Rs. 2.0 tn from the present limit of Rs. 1.0 tn. The capital adequacy ratio of the company stood at 25.1% on 31 December 2024. The company's debt stood at Rs. 786.6 bn (standalone) on 31 December 2024. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increase in borrowing limit will enable the NBFC to focus on growth. Muthoot Finance's debt is rated CRISIL AA+/Stable/CRISIL A1+ and ICRA AA+/Stable /ICRA A1+ denoting a high degree of safety regarding timely servicing of financial obligations. We support the resolution. |
| Inox Wind Ltd | | | | | | | |
| 30-May-2025 | Inox Wind Ltd | Postal Ballot | MANAGEMENT | To consider and approve appointment of Mrs. Urvashi Saxena (DIN: 02021303) as an Independent Director of the Company, to hold office for an initial term of 1 (one) year, from 6th April, 2025 upto 5th April, 2026 and who shall not be liable to retire by rotation. | FOR | AGAINST | Ms. Urvashi Saxena, 79, is a retired Indian Revenue Services officer. She has held various positions in the Income Tax Department in Mumbai, Delhi and Pune. Post-retirement, she was appointed as a member of the Income Tax Settlement Commission in Mumbai, where she rose to become Vice Chairperson and later Chairperson in Delhi. Currently, she is a partner in a law firm in Mumbai, pursuing legal practice in fields of taxation and corporate affairs. The company must disclose if the Inox Group receives services the law firm where Ms. Urvashi Saxena is a partner. We do not encourage companies to appoint independent directors for short terms (one year in this case) since it may not lead to effective oversight by the board. The Nomination and Remuneration Committee should clarify how the proposed term of one year aligns with the company's governance framework and ensures effective oversight. Ms. Urvashi Saxena's past directorships include Winsome Diamonds and Jewellery Limited, Elder Pharmaceuticals Limited, Elder Health Care Limited, Gammon India Limited, among others – there have been serious governance issues with the companies during her board tenure with these companies. Given the corporate governance failures that have laced her past directorships, we do not support Ms. Urvashi Saxena's appointment as Independent Director. |
| LTIMindtree Ltd | | | | | | | |
| 30-May-2025 | LTIMindtree Ltd | Annual General Meeting | MANAGEMENT | To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon. | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 30-May-2025 | LTIMindtree Ltd | Annual General Meeting | MANAGEMENT | To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the report of the Auditors thereon. | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 30-May-2025 | LTIMindtree Ltd | Annual General Meeting | MANAGEMENT | To declare a final dividend of Rs. 45/- per equity share of face value of Rs. 1/- each for the Financial Year 2024-25. | FOR | FOR | The total dividend for FY25 is Rs. 65.0 per share (the same as in FY24), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 43.3% of the standalone post-tax profits. We support the resolution. |
| 30-May-2025 | LTIMindtree Ltd | Annual General Meeting | MANAGEMENT | To appoint a Director in place of Mr. Nachiket Deshpande (DIN: 08385028), who retires by rotation, and being eligible, has offered himself for re-appointment. | FOR | FOR | Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. He has over 27 years of experience in delivery management, customer relationship management, account and P&L management. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. |
| 30-May-2025 | LTIMindtree Ltd | Annual General Meeting | MANAGEMENT | To appoint a Director in place of Mr. S.N. Subrahmanyan (DIN: 02255382), who retires by rotation, and being eligible, has offered himself for re-appointment. | FOR | FOR | S N Subrahmanyan, 65, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited's board. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. |

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| 30-May-2025 | LTIMindtree Ltd | Annual General Meeting | MANAGEMENT | Entering into material Related Party Transactions with Larsen and Toubro Limited, Holding Company in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services including the use of Trademark, etc. c) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. (Related Party Transactions), upto an amount of INR 1,500 crore. | FOR | FOR | Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.57% equity stake as on 31 March 2025. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers, including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY25, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. |
| 30-May-2025 | LTIMindtree Ltd | Annual General Meeting | MANAGEMENT | Appointment of M/s. Alwyn Jay and Co, Practising Company Secretaries (Firm Registration Number P2010MH021500) as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), and including remuneration. | FOR | FOR | The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26 & FY27, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. We note that Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22 and Alwyn D'souza, a partner at Alwyn Jay & Co, was the Scrutinizer of the company for the FY19 AGM. |
| Biocon Ltd. | | | | | | | |
| 04-Jun-2025 | Biocon Ltd. | POSTAL BALLOT | MANAGEMENT | Approve increase in authorised share capital to Rs. 7.0 bn from Rs. 6.25 bn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) | FOR | FOR | The company's current authorized share capital is Rs. 6.25 bn, comprising 1.25 bn equity shares of Rs. 5.0 each. Considering the proposed fund raise (see resolution #2), the company proposes to increase its authorized share capital to Rs. 7.0 bn by creation of additional 150.0 mn equity shares of face value of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution. |
| 04-Jun-2025 | Biocon Ltd. | POSTAL BALLOT | MANAGEMENT | Approve raising of funds through issuance of equity shares and/or other securities of upto Rs. 45.0 bn | FOR | FOR | If the issuance is made at the current market price of Rs. 330.0 (as on 12 May 2025), the company will have to issue ~136.4 mn equity shares. This will result in an equity dilution of ~10.2% on the expanded capital base (as on 31 March 2025) which is relatively high. The proposed equity issuance will be used for prepayment and / or repayment of the outstanding borrowings availed by the company or its subsidiaries, meet the financial obligations of the company and/or its subsidiary, Biocon Biologics Limited (BBL), including purchase, redemption, or restructuring of BBL's debt, investments in subsidiaries and for any other general purposes. As of 31 March 2025, Biocon's consolidated Debt/EBITDA ratio stood at 4.0x. This capital raise will help both the company, and its subsidiary Biocon Biologics Ltd. (BBL) reduce their existing debt burden, thereby improving their balance sheet, lowering interest obligations and support future expansion. We support the resolution. |
| HDFC Asset Management Company Ltd. | | | | | | | |
| 06-Jun-2025 | HDFC Asset Management Company Ltd. | POSTAL BALLOT | MANAGEMENT | Approve the Employees Stock Options and Performance-linked Stock Units Scheme – 2025 (ESOP and PSU scheme 2025) under which upto 2.5 mn ESOPs and PSUs can be granted | FOR | FOR | Under the scheme, the company proposes to grant upto 2.5 mn ESOPs and PSUs to eligible employees. The fresh issuance will result in a dilution of ~1.09% on the expanded capital base (including options yet to be vested under an existing scheme). The exercise price for the ESOPs will be market price and the exercise price for the PSUs will be at face value. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price as stock options are 'pay at risk' options that employees accept at the time of grant. However, in the current case, the PSUs shall have performance-based vesting; which shall vest on the achievement of the company performance parameters (revenue from operations, operating profit before taxes) and individual performance parameters (minimum of 'meet expectations'). This will align employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of company's performance parameters, the target for each of the performance parameters and achievement during the year, based on which the vesting of the PSUs was allowed, count of employees covered, number of PSUs granted, count of employees whose PSUs vested, number of PSUs due for vesting as per the vesting schedule and number of PSUs vested as per vesting schedule on meeting the vesting conditions. We support the resolution. |
| 06-Jun-2025 | HDFC Asset Management Company Ltd. | POSTAL BALLOT | MANAGEMENT | Approve extension of Employees Stock Options and Performance-linked Stock Units Scheme – 2025 to the eligible employees of subsidiaries | FOR | FOR | Through resolution #2, the company seeks shareholder approval to extend the ESOP and PSU scheme to the eligible employees of its subsidiaries. Our view is linked to resolution #1. We support the resolution. |
| Bajaj Finance Ltd. | | | | | | | |
| 07-Jun-2025 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Rajeev Jain (DIN: 01550158) as Executive Director designated as Vice Chairperson for three years from 1 April 2025 and fix his remuneration | FOR | AGAINST | Rajeev Jain, 54, was Managing Director since 2015 and he shall be reappointed as Executive Director, designated as Vice Chairperson from 1 April 2025. While Rajeev Jain is a professional whose skills carry a market value, we are unable to support the resolution on account of inadequate remuneration disclosures and the enabling remuneration terms. He was paid Rs. 546.3 mn in FY24, including fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 689.7 mn and Rs. 792.6 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserve, holding company as well. Given the lack of clarity on stock options from Bajaj Finserve, we are unable to estimate his overall remuneration from all sources. His fixed pay can range between Rs. 126.9 mn and Rs. 300.0 mn and variable pay can range between Rs. 126.9 mn to Rs. 1,500.0 mn bringing his maximum pay at ~Rs. 1,800.0 mn which is very high. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution. |

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| 07-Jun-2025 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Redesignate Anup Kumar Saha (DIN: 07640220) as Managing Director from 1 April 2025 till the remainder of his tenure on 31 March 2028 and fix his remuneration | FOR | AGAINST | Anup Saha, 54, joined Bajaj Finance Ltd. in 2017. He was appointed as Executive Director in April 2023 and was redesignated as deputy Managing Director from 1 April 2024. While Anup Saha is a professional whose skills carry a market value, we are unable to support the resolution on account of the inadequate remuneration disclosures and the enabling remuneration terms. Anup Saha was paid Rs. 262.4 mn in FY24 which includes fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 316.8 mn and Rs. 576.8 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company. Given the lack of clarity on the quantum of stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. His fixed pay can range between Rs. 92.3 mn and Rs. 225.0 mn and variable pay can range between Rs. 92.3 mn to Rs. 1,125.0 mn bringing his maximum pay at ~Rs. 1,350.0 mn which is very high. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution. |
| 07-Jun-2025 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve sub-division of equity shares from one equity share of face value of Rs. 2.0 each to two equity shares of face value of Re. 1.0 each | FOR | FOR | The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution. |
| 07-Jun-2025 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve increase in authorised share capital to Rs. 10.0 bn from Rs. 1.50 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares and bonus issue | FOR | FOR | Post the share split proposed in resolution #3, BFL's authorized share capital will be Rs. 1.50 bn comprising of 1.50 bn equity shares of face value of Rs. 1.0 each and the paid-up equity share capital will be Rs. 1.24 bn comprising of 1.24 bn equity shares of Rs. 1.0 each. In order to accommodate the bonus issue proposed in resolution #5, the company seeks approval to increase the authorized share capital to Rs. 10.0 bn comprising of 10.0 bn equity shares of Re. 1.0 each. As a result of the sub-division of equity shares (Resolution #3) and the subsequent bonus issue (resolution #5), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn, comprising 10.0 bn equity shares of face value Rs. 1.0 each. We support the resolution. |
| 07-Jun-2025 | Bajaj Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve issuance of bonus shares in the ratio of four bonus shares for every one share held (4:1) | FOR | FOR | An amount of Rs. 4.97 bn will be capitalized from the free reserves and securities premium account to facilitate the issue. The company's free reserves and security premium account stood at Rs. 282.81 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 6.21 bn from Rs.1.24 bn (post share split). The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution. |
| Coromandel International Ltd. | | | | | | | |
| 07-Jun-2025 | Coromandel International Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Natarajan Srinivasan (DIN: 00123338) as Director from 30 April 2025, liable to retire by rotation | FOR | FOR | Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades (2004 to 2024) during which he held several senior positions. He has more than 35 years of corporate experience spanning across finance, legal, operations, and general management functions. His appointment as Director meets all statutory requirements. We support the resolution. |
| 07-Jun-2025 | Coromandel International Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Natarajan Srinivasan (DIN:00123338) as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027 and fix his remuneration | FOR | AGAINST | Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades from 2004 to 2024 and has held several senior positions. The company proposes to appoint him as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027. As per his terms of appointment, we estimate his fixed remuneration at Rs. 74.9 mn. We raise concern that the company has not capped the variable incentive payable to him, neither has it disclosed the stock options that may be granted to him. As a result, his entire remuneration structure is open-ended. We expect the company to cap the variable component for executive directors in absolute amounts, including the stock options to be granted over the tenure. Further, the company must also disclose the performance parameters that will be used to determine his variable pay. In the absence of clarity, we are unable to reliably estimate the quantum of remuneration payable to Natarajan Srinivasan. Therefore, while we support his appointment as Whole-time Director, we do not support the resolution. |
| 07-Jun-2025 | Coromandel International Ltd. | POSTAL BALLOT | MANAGEMENT | Approve alteration to the Objects Clause of the Memorandum of Association (MoA) | FOR | FOR | As per the company, in order to rationalize the object clause of the MoA and to enable the company to pursue emerging business opportunities and undertake allied activities, it proposes to amend the MoA. The company proposes to expand clause 2B to include additional categories of chemicals such as herbicides, rodenticides, plant nutrients, emulsifiers, fumigants and inorganic chemicals. The company also seeks to pursue emerging business opportunities through clause 2G to 2Q, including plant-based pharmaceutical ingredients, animal feeds, agrochemicals, bio-based and industrial products, scientific R&D, organic waste processing, green energy, EV battery chemicals, mining, drone operations, IP licensing, and integrated farmer services such as advisory, training and e-commerce via digital platforms. While the diversification may pose business risks, we believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution. |
| KFin Technologies Limited. | | | | | | | |

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| 07-Jun-2025 | KFin Technologies Limited. | POSTAL BALLOT | MANAGEMENT | Appoint Shankar Iyer (DIN: 02134073) as Independent Director for five years from 28 April 2025 and fix his remuneration as minimum remuneration | FOR | FOR | Shankar Iyer, 60, is former CEO of Intertrust group (engaged in global business administrations services), which was later acquired by Corporation Services Company (CSC). Currently, he is an advisor to the CEO and brand ambassador of CSC. He has over 40 years' experience in capital markets and asset management operations industry. The company also seeks approval to pay him remuneration of up to Rs. 4.5 mn per annum as minimum remuneration. In March 2022, the company received approval to pay remuneration of up to Rs. 3.0 mn per annum to Independent Directors. The company should disclose the rationale for setting differential caps for remuneration payable to Shankar Iyer and that paid to other Independent Directors. Notwithstanding, the proposed remuneration is in line with market practices. His appointment as Independent Director meets all statutory requirements. We support the resolution. |
| Paras Defence and Space Technologies Ltd. | | | | | | | |
| 07-Jun-2025 | Paras Defence and Space Technologies Ltd. | POSTAL BALLOT | MANAGEMENT | Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value of Rs. 5.0 | FOR | FOR | Currently, the authorized share capital of the company is Rs. 605.0 mn (60.5 mn equity shares of face value Rs. 10.0 each) and the issued capital is Rs. 402.9 mn, divided into 40.3 mn equity shares of Rs. 10.0 each. Post the proposed split, the issued capital will be Rs. 402.9 mn, divided into 80.6 mn equity shares of Rs. 5.0 each. The authorized share capital will stand at Rs. 605.0 mn, divided into 121.0 mn equity shares of Rs. 5.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution. |
| 07-Jun-2025 | Paras Defence and Space Technologies Ltd. | POSTAL BALLOT | MANAGEMENT | Approve alteration to the Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares | FOR | FOR | As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 605.0 mn divided into 121.0 mn equity shares of face value Rs. 5.0 each. We support the resolution. |
| 360 One Wam Ltd. | | | | | | | |
| 11-Jun-2025 | 360 One Wam Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Karan Bhagat (DIN: 03247753) as Managing Director for five years from 27 July 2025, liable to retire by rotation and fix his remuneration as minimum remuneration in excess of regulatory thresholds | FOR | AGAINST | Karan Bhagat, 48, is the promoter and Managing Director of 360 One WAM Limited. His FY24 pay aggregated Rs. 136.8 mn, while his remuneration for FY25 and FY26 is estimated at Rs. 182.9 mn and Rs. 212.8 mn, respectively. Although the notice states that he may receive remuneration from subsidiaries, the company has clarified that he does not receive any remuneration for his non-executive directorships in these entities. Although his appointment complies with statutory requirements, his remuneration is high when compared to industry peers who manage businesses with significantly larger profit bases. The company must disclose how the Nomination and Remuneration Committee (NRC) has benchmarked his compensation. We also raise concern that the company has not capped his commission in absolute terms - as profits grow, the total remuneration could increase significantly over his tenure. Further, the company must disclose the performance metrics used to determine his variable pay. While we support his reappointment as Managing Director, we are unable to support the proposed remuneration. |
| Himadri Speciality Chemical Ltd. | | | | | | | |
| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 0.6 per equity share of face value of Re. 1.0 for FY25 | FOR | FOR | The total dividend outflow for FY25 is Rs. 246.8 mn and the dividend payout ratio is at 5.3% of standalone post-tax profits, which is low. The company has undertaken several strategic acquisitions, including the acquisition of a 16.24% stake in International Battery Company (IBC), USA, 100% stake in Elxir Carbo Private Limited, 60% stake in Transcmarine and Confreight Logistics Private Limited, and 100% stake in Birla Tyres Limited, along with a technology licensing partnership with Sicona Battery Technologies Pty Ltd, Australia. Therefore, we understand that the company may seek to conserve cash and therefore has a lower dividend payout. Hence, we support the resolution. |
| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Reappoint Shyam Sundar Choudhary (DIN:00173732) as Director, liable to retire by rotation | FOR | FOR | Shyam Sundar Choudhary, 77, is part of the promoter group and Whole – time Director. He has been associated with the company since 28 July 1987. He attended 71% (five out of seven) board meetings held in FY25 and 80% (16 out of 20) board meetings held over the last three years. We expect the directors to attend all board meetings. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 100,000 to be paid to Sambhu Banerjee, cost auditor for FY26 | FOR | FOR | The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. We support the resolution. |
| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Appoint LABH & LABH Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The company proposes to pay Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for each financial year to the secretarial auditors. The remuneration is subject to revision as may be mutually agreed upon by the board and the secretarial auditors. The proposed remuneration payable to LABH & LABH Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Appoint Amitabh Srivastava (DIN: 09704968) as an Independent Director for five years from 21 April 2025 | FOR | FOR | Amitabh Srivastava, 61, is former Executive Director (Materials Management), SAIL – Bokaro Steel Plant. He has over 37 years of experience with SAIL in various positions. He has experience in supply chain management, procurement and stores management. His appointment is in line with statutory requirements. We support the resolution. |
| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Reappoint Shyam Sundar Choudhary (DIN: 00173732) as Whole – time Director for three years from 1 April 2025, fix his remuneration as minimum remuneration and approve his continuation on the board as he is over 70 years of age | FOR | AGAINST | Shyam Sundar Choudhary, 77, is a Promoter and Whole – time Director of the company. He has been associated with the company since 28 July 1987. Based on his proposed remuneration terms we estimate Shyam Sundar Choudhary's remuneration for FY26 to be Rs. 36.0 mn and his maximum annual compensation is estimated at Rs. 59.5 mn. His proposed remuneration is commensurate with the overall size of the business and is in line with peers. The company must disclose the performance metrics which will determine his variable pay. However, his remuneration terms also include medical reimbursement for self and family in India or abroad and reimbursement of expenses actually incurred on official traveling, boarding and lodging for spouse and attendants – we believe these expenses are personal in nature and must be borne by directors themselves. Therefore, we do not support his remuneration terms. |

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| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Approve amendment to the Articles of Association (AoA) | FOR | FOR | The existing AoA contains provisions relating to a former institutional investor, Bain Capital, and certain promoters who have since been reclassified as public shareholders. In view of their exit and recent regulatory changes by SEBI and the MCA, it is proposed to adopt a revised AoA to align with the current regulatory framework, which includes necessary amendments, insertions, and renumbering of articles. The draft AoA is available on the company's website. We support the resolution. |
| 12-Jun-2025 | Himadri Speciality Chemical Ltd. | AGM | MANAGEMENT | Approve advancing of loan/give guarantee and/ provide securities of upto Rs. 7.3 bn to certain subsidiary companies under Section 185 of the Companies Act, 2013 | FOR | AGAINST | The counterparties are subsidiaries of the company, however there are no details about the shareholding in each. From public sources, we understand that the shareholding of the company in these subsidiaries ranges between 40-100%. The company must disclose granular details about the financials, shareholding and the nature and size of operations of the companies it seeks to support. While the companies are subsidiaries, the company has not clarified whether the loans/guarantees will be extended in the ratio of their shareholding in the subsidiary. Given the lack of clarity, we are unable to support the resolution. |
| State Bank of India | | | | | | | |
| 13-Jun-2025 | State Bank of India | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. |
| 13-Jun-2025 | State Bank of India | EGM | MANAGEMENT | Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 250.0 bn | FOR | FOR | As on 31 March 2025, the Bank's Capital Adequacy Ratio was 14.25% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 785.4 per share (as on 20 May 2024) the bank will issue ~318.3 mn shares to raise the entire amount of Rs. 250.0 bn. This will lead to an estimated dilution of 3.4% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution. |
| KPIT Technologies Ltd. | | | | | | | |
| 13-Jun-2025 | KPIT Technologies Ltd. | POSTAL BALLOT | MANAGEMENT | Approve increase in limits for giving loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013 upto Rs. 30.0 bn over and above the regulatory thresholds, for three years | FOR | FOR | As on 31 March 2024, KPIT had outstanding loans, guarantees and investments of Rs. 9.9 bn which constitutes ~92% of the automatic limit (Rs. 10.8 bn) under Section 186 of Companies Act, 2013, as on 31 March 2024. The company seeks to increase the limit to Rs. 30.0 bn over and above the automatic limit. While we generally do not support rolling limits under Section 186, we understand that the increase in limits will accommodate future acquisitions, if any. In the past year, the company has made multiple acquisitions: the board approved the acquisition of Caresoft Global's Engineering Solutions business in May 2025 and N-Dream AG in July 2024 (additional 13% stake). Further, the company has stated the limits will be utilized for making investments in/give loans/provide guarantees/security in respect of loans to wholly owned subsidiaries and body corporates where promoters are not shareholders. We also take comfort from the fact that the company has confirmed that it will seek shareholder approval after three years to update shareholders on utilization of the approved limits, and to make any further investments. Hence, we support the resolution. |
| L&T Technology Services Ltd. | | | | | | | |
| 16-Jun-2025 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution. |
| 16-Jun-2025 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 38.0 per equity share (face value Rs. 2.0 each) for FY25 | FOR | FOR | During FY25, the company has paid an interim dividend of Rs. 17.0 per equity share of face value Rs. 2.0 per share and is proposing a final dividend of Rs. 38.0 per equity share. The total dividend paid out for FY25 aggregates to Rs. 5.8 bn and represents a payout ratio of 46.1% (42.1% for FY24). We support the resolution. |
| 16-Jun-2025 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | S. N. Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro Limited, the holding company. He represents the promoter, Larsen and Toubro, on L&T Technology Services Limited's board. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 16-Jun-2025 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Reappoint Alind Saxena (DIN: 10118258) as Director, liable to retire by rotation | FOR | FOR | Alind Saxena, 55, is Whole Time Director designated as President Sales of L&T Technology Services Limited. He has been associated with the company since 2009. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 16-Jun-2025 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26, FY27 and FY28, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |

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| 16-Jun-2025 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Reappoint Chandrasekaran Ramakrishnan (DIN: 00580842) as Independent Director for five years from 19 October 2025 | FOR | AGAINST | Chandrasekaran Ramakrishnan, 67, is former Executive Vice Chairperson of Cognizant. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He has over 28 years of experience in delivery management, customer relationship management, accounts and P&L management. He has been on the board of LTTS as Independent Director since 19 October 2020. He attended all six board meetings held during FY25. Although his appointment meets regulatory requirements, we note he served as an Independent Director on the board of Mindtree Limited from 15 July 2020 till its amalgamation into LTIMindtree Limited. We will consider his overall association with Larsen & Toubro group while computing his tenure. Given his prolonged association with the group (he will complete ten years of association with the group during the proposed tenure on 14 July 2030), we do not support his reappointment as an Independent Director. The company must appoint him as Non-Executive Non-Independent Director. |
| 16-Jun-2025 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Reappoint Abhishek Sinha (DIN: 07596644) as Executive Director for three years from 18 October 2025 and fix his remuneration | FOR | AGAINST | Abhishek Sinha received Rs. 42.8 mn as remuneration in FY25 (including fair value of stock options granted). We estimate his FY26 remuneration at Rs. 100.9 mn (including fair value of stock options which may be granted), which is not commensurate with the size and complexity of the business. The company has not given any guidance about the number of stock options that he may be granted over the course of his tenure. Further, the stock options are granted at a deep discount to the market price (at face value of Rs. 2.0), making them akin to assured pay. As a result, only about 3% of his FY26 remuneration is linked to company performance. A majority share of aggregate pay should be variable in nature to align it with the company performance and the performance parameters that govern variable pay should be disclosed. While we support his reappointment on the board, given the lack of disclosure regarding the quantum of stock options and non-alignment of aggregate remuneration with the company performance, we do not support his remuneration terms. |
| 16-Jun-2025 | L&T Technology Services Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Larsen & Toubro Limited, the Holding Company, aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier | FOR | FOR | L&T, holding company owns 73.66% equity in LTTS (as on 31 March 2025). L&T and LTTS operate from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as taking office premises on lease. The company will also pay trademark fees to L&T in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. LTTS plans to expand its Smart World business in the Middle East, especially in Saudi Arabia and the UAE. It aims to use its experience in India to support L&T projects in these regions, for which the RPTs may be entered into. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support this resolution. There are discrepancies between related party disclosures of Larsen & Toubro Limited and LTTS – the company must explain the reason for the difference. |
| Havells India Ltd. | | | | | | | |
| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution. |
| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 4.0 per equity share (face value Rs. 1.0) | FOR | FOR | The company paid an interim dividend of Rs. 4.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Re. 1 for the year ended 31 March 2024. The total dividend outflow for FY25 is Rs. 6.3 bn. The dividend payout ratio is 42.1% of PAT. We support the resolution. |
| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 6.0 per equity share (face value Rs. 1.0) | FOR | FOR | The company paid an interim dividend of Rs. 4.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Re. 1 for the year ended 31 March 2024. The total dividend outflow for FY25 is Rs. 6.3 bn. The dividend payout ratio is 42.1% of PAT. We support the resolution. |
| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Reappoint Siddhartha Pandit (DIN: 03562264) as Director, liable to retire by rotation | FOR | FOR | Siddhartha Pandit, 57, is the Whole Time Director of Havells India Limited. He has been heading the Legal Department of the company since 2015. He has been on the board of the company since 29 May 2019. He attended all six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Reappoint Anil Rai Gupta (DIN: 00011892) as Director, liable to retire by rotation | FOR | FOR | Anil Rai Gupta, 56, is the Chairperson and Managing Director of Havells India Limited and belongs to the promoter family. He has served on the board of Havells India Limited since 30 September 1992. He attended all six of board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 1.0 mn to Chandra Wadhwa & Co, as cost auditor for FY26 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. |
| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Reappoint Siddhartha Pandit (DIN: 03562264) as Whole Time Director for three years from 29 May 2025 and fix his remuneration | FOR | FOR | Siddhartha Pandit received Rs. 15.5 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 18.5 mn. The company should disclose the quantum of stock options that may be granted to him during the proposed tenure and the performance parameters that govern his variable pay. Notwithstanding, his estimated remuneration is commensurate with the size of business and in line with peers. |
| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Appoint MZ & Associates as secretarial auditors for five years from FY26 and fix their remuneration | FOR | FOR | The company proposes to appoint MZ & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be decided by the Audit Committee or the board of directors. The proposed remuneration payable to MZ & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |

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| 17-Jun-2025 | Havells India Ltd. | AGM | MANAGEMENT | Approve Abhinav Rai Gupta's appointment in an office of profit position as Vice President for three years from 17 June 2025 at an annual remuneration of Rs.10 mn | FOR | FOR | Abhinav Rai Gupta is the son of Anil Rai Gupta – part of the promoter group, and Chairperson and Managing Director of Havells India Limited. The company proposes to appoint him as Vice President. He will lead the team focusing on strategy and new initiatives. His aggregate remuneration will be Rs. 10.0 mn per annum (inclusive of all benefits) for the duration of the proposed tenure. The company has disclosed that the proposed remuneration has been benchmarked internally and externally with those individuals at similar management level with market-facing responsibilities. The proposed remuneration is aligned with these benchmarks for a comparable level of responsibilities and experience. We support the resolution. |
| Larsen & Toubro Ltd. | | | | | | | |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Larsen Toubro Arabia LLC (LTA) aggregating up to Rs. 126.0 bn from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier | FOR | FOR | LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions with L&T Metro Rail (Hyderabad) Limited (LTMRL) aggregating up to Rs. 110.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier | FOR | FOR | LTMRL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRL. We believe the company must disclose granular details for enabling transactions like transfer of resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions with L&T Technology Services Limited (LTTS) aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier | FOR | FOR | LTTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. It operates from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. The company will also charge trademark fees to LTTS in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. The company must clarify the reasons for the discrepancy in the past transactions reported in L&T and LTTS' annual reports. Notwithstanding, we support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. 55.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier | FOR | FOR | L&T Modular Fabrication Yard LLC is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. 15.0 bn with LTIMindtree Limited (LTIM) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier | FOR | FOR | LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. The company benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. We support this resolution. |

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| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve material related party transactions up to Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier | FOR | FOR | Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHEL. She controls AHEL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHEL is a related party of the company. The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health & medical services from AHEL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business on an arm's length basis. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 1.9 mn payable to R. Nanabhoy & Co. as cost auditors for FY26 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 34.0 per equity share of face value of Rs. 2.0 per share for FY25 | FOR | FOR | The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation | FOR | FOR | S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Reappoint T. Madhava Das (DIN: 0855676) as Director, liable to retire by rotation | FOR | FOR | T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Redesignate Subramanian Sarma (DIN: 0055421) as Deputy Managing Director and President from 2 April 2025 till 3 February 2028 and fix his remuneration | FOR | AGAINST | Subramanian Sarma, 67, is the Deputy Managing Director & President of Larsen & Toubro Limited. Prior to this, he was a Whole time Director and Senior Executive Vice President (Energy). He is also a member of the company's Executive Committee. He has over 40 years of experience in the engineering and construction sectors. He was first appointed to the board on 19 August 2015. He received Rs. 324.9 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure, especially given that he is being elevated to Deputy Managing Director and President. His commission component is uncapped. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout to Subramanian Sarma. The company must disclose if the current terms contain malus and claw back clauses. While we support his redesignation to Deputy Managing Director and President, we do not support his remuneration terms and hence we do not support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Reappoint S.V. Desai (DIN: 07648203) as Whole time Director for five years from 11 July 2025 till 4 July 2030 and fix his remuneration | FOR | AGAINST | S. V. Desai, 64, is the Whole-time Director & Senior Executive Vice President (Civil Infrastructure) at Larsen & Toubro Limited. He has served on the board since 1 August 2020. He has over 40 years of experience in the construction sector. He received a remuneration of Rs. 208.0 mn in FY25. We note that he is in charge of the Civil Infrastructure vertical of the company which is a sub-segment of the Infrastructure vertical. We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. We note that he was granted stock options only once in the last five years and hence we are unable to make an informed estimate on the quantum of stock options he may be granted in the future. The company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution. |
| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Reappoint T. Madhava Das (DIN: 0855676) as Whole-time Director for five years from 11 July 2025 till 10 July 2030 and fix his remuneration | FOR | AGAINST | T. Madhava Das, 62, is the Whole-time Director and Senior Executive Vice President – Utilities. He leads the Power Transmission & Distribution (PT&D), Water & Effluent Treatment (WET), and Smart World & Communication (SWC) businesses within the company. He has over 39 years of experience in the engineering and construction industry. He has served on the board since 1 August 2020. He received a remuneration of Rs. 247.7 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. In the absence of past trends, we are unable to make a reliable estimate. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution. |

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| 17-Jun-2025 | Larsen & Toubro Ltd. | AGM | MANAGEMENT | Appoint S.N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution. |
| Maruti Suzuki India Ltd. | | | | | | | |
| 17-Jun-2025 | Maruti Suzuki India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sunil Kumar Kakkar (DIN: 08041054) as Director, liable to retire by rotation from 1 April 2025 | FOR | FOR | Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director-Corporate Planning. His appointment as director is in line with statutory requirements. |
| 17-Jun-2025 | Maruti Suzuki India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sunil Kumar Kakkar (DIN: 08041054) as Whole time director designated as Director- Corporate Planning for three years from 1 April 2025 and fix his remuneration | FOR | FOR | Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~32% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration. |
| 17-Jun-2025 | Maruti Suzuki India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director from 26 April 2025 | FOR | FOR | Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. It is unclear if he is liable to retire by rotation: nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution. |
| 17-Jun-2025 | Maruti Suzuki India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors till the 2025 AGM to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP | FOR | FOR | Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution. |
| Tata Consumer Products Ltd. | | | | | | | |
| 18-Jun-2025 | Tata Consumer Products Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution. |
| 18-Jun-2025 | Tata Consumer Products Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution. |
| 18-Jun-2025 | Tata Consumer Products Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 8.25 per equity share of face value Rs. 1.0 each for FY25 | FOR | FOR | The total dividend outflow for FY25 is Rs. 8.2 bn, and the dividend payout ratio is 65.6% of standalone profit after tax. We support the resolution. |

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| 18-Jun-2025 | Tata Consumer Products Ltd. | AGM | MANAGEMENT | Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | N Chandrasekaran, 61, is the Chairperson of Tata Sons Private Limited, the promoter and holding company. Further, he is the Non-Executive Chairperson of the board and several group operating companies. He has been on the board since 3 July 2017. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution. |
| 18-Jun-2025 | Tata Consumer Products Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 600,000 payable to Shome & Banerjee as cost auditors for FY26 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution. |
| 18-Jun-2025 | Tata Consumer Products Ltd. | AGM | MANAGEMENT | Appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and fix his remuneration | FOR | FOR | Dr. Asim Kumar Chattopadhyay has been the secretarial auditor and scrutinizer for Tata Consumer Products Limited since at least FY15. The company proposes to appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 550,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board on the recommendation of the audit committee. The proposed remuneration payable to Dr. Asim Kumar Chattopadhyay is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution. |
| Uco Bank | | | | | | | |
| 19-Jun-2025 | Uco Bank | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, UCO Bank has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. |
| 19-Jun-2025 | Uco Bank | AGM | MANAGEMENT | To declare dividend of Rs. 0.39 per equity share (face value of Rs. 10.0 each) for FY25 | FOR | FOR | The bank proposes a dividend of Rs. 0.39 per equity share. The total dividend outflow for FY25 is Rs. 4.9 bn and the dividend payout ratio is 20.0% of standalone after-tax profits. |
| 19-Jun-2025 | Uco Bank | AGM | MANAGEMENT | Approve fund raising by the way of issuance of upto 2.7 bn equity shares for FY25 | FOR | FOR | Assuming the equity shares are issued at the current market price of Rs 33.0 per share, the bank proposed to raise ~ Rs. 89.1 bn by issuing 2.7 bn shares. This appears unlikely given that the bank's current free float market capitalization is ~ Rs. 37.4 bn. The available headroom to issue equity shares within the bank's authorized share capital of Rs. 150.0 bn, is Rs. 24.6 bn, or 2.46 bn equity shares of face value of Rs. 10.0. Therefore, the bank will need to increase its authorized share capital to accommodate the full capital raise of 2.7 bn equity shares. Nevertheless, we support the equity raise since the bank needs to meet the minimum public holding of 25% (public shareholding on the date of the AGM notice was 4.61%). Further, any capital raise will strengthen the capital structure and augment its 18.5% capital adequacy ratio on 31 March 2025. The proposed issuance in its entirety – will lead to a dilution of ~ 24.2% on the expanded capital base. |
| 19-Jun-2025 | Uco Bank | AGM | MANAGEMENT | Appoint A Saraswat & Associates as Secretarial Auditor for five years from 1 April 2025 and fix their annual remuneration at Rs.55,000 | FOR | FOR | The bank proposes to appoint A Saraswat & Associates as secretarial auditors for five years from 1 April 2025 and pay them an annual remuneration of Rs. 55,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable is commensurate with the size of the bank. We support the resolution. |
| 19-Jun-2025 | Uco Bank | AGM | MANAGEMENT | Appoint Ravi Kumar Agrawal (DIN:-) as Part-time Non-Official Director from 11 April 2025 for one year or until further orders, whichever is earlier | FOR | FOR | Ravi Kumar Agrawal, 59, is a partner in a CA firm Agrawal and Bardiya. Previously, he was an honorary member in the Zonal Advisory Board of LIC for 4 years. He has also been member of Fiscal Law Committee of the Institute of Chartered Accountants of India. He is B.Com. (Hons.), LLB and a Chartered Accountant. Ravi Kumar Agrawal completed a term of three years with the Company as Part-time Non-Official Director on 20 December 2024. We will consider his previous term on the board. His appointment is in line with statutory requirements. |
| 19-Jun-2025 | Uco Bank | AGM | MANAGEMENT | Appoint Anjan Talukdar (DIN: 01668831) as Part-time Non-Official Director from 11 April 2025 for one year or until further orders, whichever is earlier | FOR | FOR | Anjan Talukdar, 58, a Director-cum-Company Secretary of Premier Cryogenics Ltd. He was the former Chairman of the N.E. Chapter of ICSI, former member of the Committee on Banking and Insurance of the Federation of Industry & Commerce of N.E. Region, promoter director of a publication house, author and guest faculty on subjects relating to law, taxation and management. He is B.Com., FCS and LLB. Anjan Talukdar completed a term of three years with the Company as Part-time Non-Official Director on 20 December 2024. We will consider his previous term on the board. His appointment is in line with statutory requirements. |
| Tata Consultancy Services Ltd. | | | | | | | |
| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution. |
| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with Tata Consultancy Services Japan Ltd (TCS Japan), a subsidiary, upto Rs. 25.0 bn for FY26 | FOR | FOR | TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature; approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and TCS Japan have amounted to Rs. 9.6 bn and Rs. 9.9 bn, during FY23 and FY24, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TCS Japan amounted to Rs. 10.2 bn and Rs. 11.4 bn during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution. |
| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | To confirm payment of three interim dividends aggregating Rs. 30.0, a special dividend of Rs 66.0 per share and declare final dividend of Rs. 30.0 per equity share (face value Re.1) for FY25 | FOR | FOR | The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution. |

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| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior to this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements. |
| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Appoint Ms. Aarthi Subramanian (DIN 07121802) as Whole time Director designated as Executive Director – President and Chief Operating Officer for five years from 1 May 2025 and fix her remuneration | FOR | FOR | Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-Independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. The remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We have estimated Ms. Aarthi Subramanian's commission at 0.03% of estimated standalone profits, based on payouts to the former COO. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine her variable pay. Notwithstanding, her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution. |
| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Appoint Parikh & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration | FOR | FOR | The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution. |
| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 53.0 bn for FY26 | FOR | FOR | TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The meeting notice reports transactions with TCL of Rs. 790.0 mn (FY23) and Rs. 960.0 mn (FY24), while stock exchange filings show Rs. 470.0 mn and Rs. 740.0 mn, respectively. The company must clarify the reason for this discrepancy. Further, as per the annual report, TCS has made investments in TCL of Rs. 4.98 bn in FY24 - the company had not sought approval for such transactions in FY24, separately. The company must clarify this and share details on the nature and terms of the investments. Further, in FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution. |
| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with Tata Capital Housing Finance Limited (TCHFL), a step-down subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26 | FOR | FOR | TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution. |

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| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with Tejas Networks Limited (TNL), a subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26 | FOR | FOR | TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations.As per the meeting notice, transactions reported for TNL in FY24 aggregated Rs. 7,620.0 mn. However, according to the company's filings on the stock exchange, transactions between the company and TNL amounted to Rs. 17,340.0 mn, during FY24. The company must clarify the reason for this discrepancy in reported values.While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution. |
| 19-Jun-2025 | Tata Consultancy Services Ltd. | AGM | MANAGEMENT | Approve related party transactions with Jaguar Land Rover Limited (JLR) upto Rs. 44.0 bn for FY26 | FOR | FOR | JLR is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, iot and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and JLR amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution. |
| Bharat Forge Ltd. | | | | | | | |
| 19-Jun-2025 | Bharat Forge Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint K.B.S. Anand (DIN: 03518282) as Independent Director for five years from 27 June 2025 | FOR | FOR | K.B.S. Anand, 68 is the former MD and CEO of Asian Paints Limited. He has over three decades of experience in the fields of Manufacturing, Sales and Marketing, Supply Chain, Strategy, Risk Management and Corporate Governance. He has been an Independent Director on the board of Bharat Forge Ltd since June 2022. He has attended all six board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution. |
| 19-Jun-2025 | Bharat Forge Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for five years from 27 June 2025 | FOR | FOR | Ms. Sonia Singh, 60, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales and has worked with companies such as Lakme and Hindustan Unilever Limited. She also served as an overseas consultant in companies such as Nokia, Pepsi, Friesland Foods and Heineken. She has been an Independent Director on the board of Bharat Forge Ltd since June 2022. She has attended all six board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution. |
| Titagarh Rail Systems Ltd. | | | | | | | |
| 19-Jun-2025 | Titagarh Rail Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Nayantara Palchoudhuri (DIN: 00581440) as Independent Director for five years from 22 June 2025 | FOR | FOR | Ms. Nayantara Palchoudhuri, 63, is a Whole-time Director (WTD) at Washabarie Tea Co. Pvt. Ltd., as per MCA. She is Vice Chairperson, Indian Tea Association and Vice-Chairperson (Additional) and Council Member of Tea Research Association. Nayantara Palchoudhuri also serves as the Honorary Consul for Norway in Eastern Region. She has been an Independent Director on the board of Titagarh Rail Systems Limited since 22 June 2020, and is being reappointed for her second five-year term from 22 June 2025. Nayantara Palchoudhuri has attended all nine (100%) board meetings held in FY25 and the one board meeting held in FY26 till the date of the notice. Nayantara Palchoudhuri is on the board of six listed companies. Given that Nayantara Palchoudhuri is in full-time employment, we expect her to limit her board membership as Independent Director to three, in accordance with the regulations limitations for whole-time directors of listed companies. Nevertheless, we note that her FY24 attendance across all her board positions is high, signaling time availability and commitment towards board responsibilities. Therefore, we support her reappointment. |
| 19-Jun-2025 | Titagarh Rail Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Krishnan Kumar Jalan (DIN: 01767702) as Independent Director for five years from 13 August 2025 | FOR | FOR | Krishan Kumar Jalan, 63, is former Secretary to the Government of India and has heldvarious senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government. He has been an Independent Director on the board of this company since 13 August 2020. He has attended all nine (100%) board meetings held in FY25 and the one board meeting held in FY26 till the date of the notice. The company proposes to reappoint him as independent director for five years from 13 August 2025. His reappointment is in line with statutory requirements. We support the resolution. |
| 19-Jun-2025 | Titagarh Rail Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years from 1 January 2026 and approve continuation of his directorship as he has attained 75 years of age | FOR | FOR | Sushil Kumar Roongta, 75, is the former Executive Chairperson of SAIL. He has over 50years of experience in public sector undertakings in the industry. He has been an independent director on the board of this company since 1 January 2021, and is being reappointed for his second five-year term beginning 1 January 2026. Sushil Kumar Roongta has attended all nine (100%) board meetings held in FY25 and the one board meeting held in FY26 till the date of the notice. Amendments in SEBI's LODR require directors having attained the age of seventy-five years to be appointed by shareholders through a special resolution – therefore, his continuation as Independent Director also requires shareholder ratification. His reappointment is in line with regulations and our voting guidelines. We support his reappointment. |

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| 19-Jun-2025 | Titagarh Rail Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Umesh Chowdhary (DIN: 00313652) as Vice Chairperson and Managing Director for five years from 1 October 2025 and fix his remuneration as minimum remuneration | FOR | AGAINST | Umesh Chowdhary, 51, is Vice Chairperson and Managing Director, and part of the promoter group. He has been with the company since its inception and was appointed Managing Director in June 2007. He has attended six out of nine (66.7%) board meetings held in FY25 and 30/35 (85.7%) board meetings in the last three years. As disclosed separately by the company, in FY25, his remuneration aggregated Rs. 36.3 mn, although he was eligible to receive Rs. 106.2 mn based on his remuneration structure. Under the current remuneration structure, Umesh Chowdhary is eligible to receive 3.5% of net profits as aggregate compensation, with minimum remuneration at Rs. 24.0 mn. As profitability increases, his remuneration entitlement will also rise. Historically, he has voluntarily waived his pay; however, there is no clarity on whether he will continue this practice. In the absence of explicit confirmation, we estimate his remuneration at 3.5% of net profits. There is no disclosed framework outlining performance metrics for his profit-linked pay, no cap on the absolute remuneration amount, and no indication of his intent to waive compensation in the future. Given this lack of transparency, we are unable to estimate his compensation over the proposed term. While we support Umesh Chowdhary's reappointment, we do not endorse the remuneration terms and, therefore, do not support the resolution. We raise further concerns over the composition of the Nomination and Remuneration Committee, which comprises Jagdish Prasad Chowdhary, who is part of the promoter group and the Executive Chairperson – we believe his membership creates a conflict of interest and weakens the board's checks on executive compensation. |
| 19-Jun-2025 | Titagarh Rail Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Approve amendment to Titagarh Rail Systems Limited Employee Stock Option Scheme 2023 (TRSL ESOP – 2023) | FOR | FOR | Under the scheme, the company will grant options exercisable into 1,500,000 equity shares of face value Rs. 2.0. each. The dilution for TWL ESOS 2023 (1,500,000 stock options) will be 1.1% on the expanded capital base. We note that 500,000 stock options have been granted at a discount of 10% on the market price under the TWL ESOS 2023 scheme. The vesting of the remaining 1,000,000 stock options is time-based and performance based. As per the postal ballot notice, the company will disclose in its subsequent annual reports detailed terms and conditions relating to such vesting. The exercise price will be determined by the NRC subject to a maximum discount of 15% on the market price on the day preceding the date of the grant – which is within the thresholds of our voting guidelines. The company also proposes to make some administrative changes to the scheme. We support the resolution. |
| 19-Jun-2025 | Titagarh Rail Systems Ltd. | POSTAL BALLOT | MANAGEMENT | Approve extension of Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023 (TRSL ESOS 2023) to employees of the subsidiaries or associate companies in India or outside India | FOR | FOR | Through a separate resolution, the company seeks shareholder approval to extend the scheme to employees of the subsidiaries or associate companies in India or outside India. The company has clarified that the scheme will be extended to employees of companies wherein Titagarh Rail Systems Limited holds a minimum of 50% stake directly or indirectly. Further, our view on this resolution is linked to our view on resolution #5. Hence, we support the resolution. |
| Tata Motors Ltd. | | | | | | | |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY26 | FOR | FOR | Tata Cummins Private Limited (TCPL), a 50:50 joint venture of Tata Motors Limited and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs. 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. The company should have disclosed the transactions carried out with TCPL during FY25. Nevertheless, all transactions are in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY26 | FOR | FOR | Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The company should have disclosed the transactions carried out with TASL during FY25. Nevertheless, the proposed transactions are in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 17.25 bn during FY26 | FOR | FOR | ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 14.75 bn and inter-corporate deposits to be given or taken of upto Rs. 2.5 bn. Thus, funding transactions between the company and ACGL are capped at Rs. 2.5 bn and are through intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. While the company has stated that the proposed transactions are in the ordinary course of business and conducted at arm's length, it should have disclosed the transactions undertaken with ACGL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, majority of the past transactions have been operational in nature. Hence, we support the resolution. |

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| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 13.53 bn during FY26 | FOR | FOR | Tata Technologies Ltd (TTL) is a listed 55.2% subsidiary of the company. TML seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, rent received, asset purchase/sale of upto Rs. 7.53 bn and for inter-corporate deposits given/taken of upto Rs. 6.0 bn. The funding transactions will support the working capital requirements. The remaining transactions are operational in nature. The proposed transactions are in the ordinary course of business and at arm's length. The company should have disclosed the transactions carried out with TTL during FY25. Further, in the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in H1 FY25, the company borrowed Rs. 11.2 bn and repaid Rs. 10.4 bn, resulting in gross transactions aggregating Rs. 21.6 bn. We believe the approved limit should consider the gross amount of both borrowings and repayments, not just the outstanding balance. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, we recognize that TTL is a subsidiary, and the transactions in the past have been largely operational or related to provision of short-term finance or purchase of goods and services. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Jaguar Land Rover Limited (JLR) with Tata Technologies Europe Limited (TTEL), both step-down subsidiaries, not exceeding Rs. 14.25 bn during FY26 | FOR | FOR | JLR is a step-down wholly owned subsidiary of Tata Motors while TTEL is a wholly owned subsidiary of Tata Technologies Limited, a subsidiary of Tata Motors. The transactions are for purchase and sale of goods and availing and rendering of services between JLR and TTEL, two step-down subsidiaries of the company. As per public sources, Jaguar Land Rover has partnered with Tata Technologies to accelerate the digital transformation of its industrial operations. In FY24, the aggregate transactions between JLR and TTEL had exceeded the limit of Rs. 10.0 bn. The company should have sought shareholder approval for the transactions undertaken in FY24. The company must provide details of the past transactions between the JLR and TTEL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. Hence, we support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a promoter group company, during FY26 | FOR | FOR | TCL is a subsidiary of Tata Sons Private Limited (TSPL), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. The company seeks approval for RPTs between TML and TCL of upto Rs. 27.44 bn, between TMPVL and TCL of upto Rs. 14.37 bn and between TPEML and TCL of upto Rs. 10.02 bn during FY26. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient repayment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The company should have disclosed the transactions carried out by the company and TMPVL and TPEML with TCL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the transactions are at arm's length and in the ordinary course of business and a majority of the past transactions have been operational in nature. Hence, we support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), wholly owned subsidiaries, with Fiat India Automobiles Private Ltd (FIAPL), a joint venture company, during FY26 | FOR | FOR | Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TMPVL and FIAPL of upto Rs. 265.8 bn and between TPEML and FIAPL of upto Rs. 63.7 bn during FY26. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances and asset purchase/sale. The company should disclose the transactions carried out between TMPVL and TPEML with FIAPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with FIAPL were largely operational in nature and at arm's length. Hence, we support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Punch Powertrain Private Limited (TPPPL) not exceeding Rs. 11.00 bn during FY26 | FOR | FOR | TPPVL is a wholly owned subsidiary of Tata Motors and undertakes its passenger vehicles business. The proposed transactions include purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and Taco Punch Powertrain Private Limited (TPPPL). TPPPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited and associate of Tata Motors) and Punch Powertrain, a Belgium-based automotive technology company specializing in designing and manufacturing transmission systems and electric vehicle (EV) powertrains. The company states that this is a strategic alliance for sourcing parts and components for its vehicles. The company should disclose details of the transactions carried out between TMPVL and TPPPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, we recognize that TPPPL was established to design, manufacture, and market advanced powertrain solutions and hence we expect a majority of the transactions to be operational in nature. Also, the company has stated that the proposed transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. |

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| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACO), an associate, during FY26 | FOR | FOR | Tata Autocomp Systems Limited (TACO) is a subsidiary of Tata Sons Private Limited, the promoter of the company. Further, TACSL is also an associate of Tata Motors. TACO is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACO and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall synergies. The company must provide details of the transactions of TMPVL and TPEML with TACO during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with TACO were largely operational in nature and at arm's length. Hence, we support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Prestolite Electric Private Limited (TPEPL) not exceeding Rs. 11.00 bn during FY26 | FOR | FOR | TMPVL is a wholly owned subsidiary of the company and undertakes its passenger vehicles business. The transactions are for purchase and sale of goods and for availing and rendering of services between TMPVL and TPEPL. TPEPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Prestolite Electric (Beijing) Limited. The company designs, manufactures and supplies electric drivetrain solutions. TMPVL is a key customer accounting for ~95% of the revenue. The company must provide details of the transactions between TMPVL and TPEPL during FY25. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | The auditors have raised an emphasis of matter regarding the restatement of financial information following the merger of Tata Motors Finance Limited with Tata Capital Limited under a Scheme of Arrangement approved by the NCLT on 1 May 2025, with an appointed date of 1 April 2024. Although Ind AS 110 would require accounting from 8 May 2025 (the date of loss of control), the company has applied the Scheme retrospectively from 1 April 2024 as per the NCLT order. As stated in the annual report, the impact of deviation is not material for the consolidated statement of profit and loss. Further, the auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt Limited (TACO Gotion) during FY26 | FOR | FOR | Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. TACO Gotion is a joint venture between TACO (60%) and Gotion China (40%) that designs, manufactures, supplies, and services Li-ion battery packs for electric vehicles in India. The company seeks approval for transactions including purchase/sale of goods, rendering/availing of services and asset purchase/sale for an aggregate amount of Rs. 20.0 bn between TMPVL and TACO Gotion and Rs. 13.0 bn between TPEML and TACO Gotion during FY26. The company must provide details of the transactions of TMPVL and TPEML with TACO Gotion during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the company has stated that it has a strategic alliance with TACO Gotion for sourcing part and components for its vehicles. TMPVL and TPEML use the batteries for the electric vehicles manufactured by them. Hence, we expect the transactions to be operational, in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive) not exceeding Rs. 12.0 bn during FY26 | FOR | FOR | The transactions are for purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and TM Automotive. TM Automotive is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Magna Seating of America. The company designs and manufactures seating systems for passenger cars, SUV and commercial vehicles. The company must provide details of the transactions during FY25 between TMPVL and TM Automotive. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between TMPVL and TM Automotive have been largely operational, in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of step-down subsidiaries, Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) and Jaguar Land Rover Limited (JLRL) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture during FY26 | FOR | FOR | JLRL and Jaguar Land Rover (China) Investment Company Limited (JLR China) are wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. JLR China operates as an automobile wholesaler in China. Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) is a wholly owned subsidiary of JLR China. It is primarily engaged in automotive-related trade and services, including selling vehicles, parts, and accessories, as well as offering technical consulting and development in automotive technology. Chery Jaguar Land Rover Automotive Company Limited (CJLR) is a JV between JLRL and JLR China. The transactions are for purchase/sale of goods and rendering/availing of services between the JLR Group of companies and CJLR (of upto Rs. 14.0 bn between SJLR and CJLR and Rs. 43.0 bn between JLRL and CJLR). The company must provide details of the transactions carried out by SJLR and JLRL with CJLR during FY25. Nevertheless, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution. |

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| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Jaguar Land Rover Limited (JLR), a subsidiary, with Sertec Aluminium Structures Limited (SASL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26 | FOR | FOR | In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLR) and Sertec Aluminium Structures Limited (SASL). SASL is a part of the Sertec group and manufactures complex, lightweight aluminum structures and electric vehicle (EV) components for automotive OEMs and Tier-One suppliers. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLR and SASL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLR and SASL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Jaguar Land Rover Limited (JLR), a subsidiary, with Sertec Auto Structures (UK) Limited (SASUKL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26 | FOR | FOR | Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLR) and Sertec Auto Structures (UK) Limited (SASUKL). SASUKL is a part of the Sertec Group and is in the business of design, manufacture and onward supply of metal and aluminium stampings, robotics, welded assemblies, prototyping and tooling services predominantly for use in the automotive sector. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLR and SASUKL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLR and SASUKL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Jaguar Land Rover Limited (JLR) with Artifex Interior Systems Limited (Artifex), not exceeding Rs. 45.0 bn during FY26 | FOR | FOR | JLR is a wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLR is into the design, development, manufacture and marketing of luxury vehicles and related components. Artifex Interior Systems Limited (Artifex) is a subsidiary of Tata Autocomp Systems Limited, which is a subsidiary of Tata Sons Private Limited, the promoter of the company. Artifex is primarily involved in manufacturing and supplying interior components for the automotive industry, with a focus on luxury and high-end vehicles. The proposed transactions are for sale/purchase of goods and rendering/availing of services between the JLR and Artifex. The company must provide details of the past transactions between the JLR and Artifex. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Jaguar Land Rover Limited (JLR) with Tata Consultancy Services Limited (TCS) not exceeding Rs. 44.0 bn during FY26 | FOR | FOR | JLR is a wholly owned step-down subsidiary of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLR is into the design, development, manufacture and marketing of luxury vehicles and related components. Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The transactions are for availing rendering of services, purchase of goods and assets purchase/sale between JLR and TCS. The company must provide details of the transactions during FY25 between JLR and TCS. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between JLR and TCS have been largely operational, in the ordinary course of business and at arm's length. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Limited ('TSL') and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 45.72 bn during FY26 | FOR | FOR | Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 45.72 bn in FY26. The company should have disclosed the past transactions between Tata Motors/its ancillary entities and Tata Steel/PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Downstream Products Limited (TSDPL) and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 35.55 bn during FY26 | FOR | FOR | Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 35.55 bn in FY26. The company should have disclosed the past transactions of the company with TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution. |

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| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Approve dividend of Rs. 6.0 per equity share of face value of Rs.2.0 each for FY25 | FOR | FOR | The total dividend outflow on Ordinary Shares for FY25 is Rs. 22.1 bn and the dividend payout ratio is 40.5% of standalone after-tax profits. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | N Chandrasekaran, 61, is Chairperson of Tata Sons Pvt Ltd (promoter). He also chairs the boards of several group operating companies such as Tata Steel, Tata Motors, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Appoint Guenter Karl Butschek (DIN: 07427375) as Independent Director for five years from 1 May 2025 | FOR | AGAINST | Guenter Karl Butschek, 65, is Chief Executive Officer, Cubonic GmbH. Prior to this he was CEO & Managing Director of Tata Motors Limited from 15 February 2016 till 30 June 2021 and also served as a consultant to the company upto 31 March 2022. In the past he has also been Global Chief Operating Officer and Chief Executive Officer Airbus Germany. Guenter Karl Butschek graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany. While his appointment is in line with statutory requirements, our voting policy does not support appointing former executives to the board if their former supervisors are also on the board, unless these executives have completed a five-year cooling period. Since Guenter Karl Butschek has not completed a cooling-off period of five years we do not support the resolution. The company may consider appointing him as Non-Executive Non-Independent Director. We do not support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Reappoint Kosaraju Veerayya Chowdary (DIN: 08485334) as Independent Director from 27 October 2025 till 10 October 2029 | FOR | FOR | Kosaraju Veerayya Chowdary, 71, is a retired Indian Revenue Service officer and former Chairperson of Central Board of Direct Taxes (CBDT). On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He was the Central Vigilance Commissioner from June 2015 to June 2019. He is a Member on the Advisory Board of Comptroller and Auditor General of India. He has served as an Independent Director on the board of the company since October 2020. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration | FOR | FOR | The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Any additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Parikh & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee. Parikh & Associates have been secretarial auditors of the company since at least FY12. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY26 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution. |
| 20-Jun-2025 | Tata Motors Ltd. | AGM | MANAGEMENT | Authorize the board to appoint branch auditors | FOR | FOR | The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution. |
| Aditya Birla Capital Ltd. | | | | | | | |
| 20-Jun-2025 | Aditya Birla Capital Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Nagesh Pingre (DIN: 00062900) as an Independent Director for five years from 1 April 2025 | FOR | FOR | Nagesh Pingre, 66, retired as Chief – Internal Audit, Risk Management and Ethics at Tata Motors Ltd. in 2016. Prior to his role at Tata Motors, he served as Chief Internal Auditor of Reliance Retail Limited and JSW Steel Limited. He also worked for ICICI Bank and its group companies in risk management (as Chief Risk Officer), regulatory compliance, and internal audit (as Group Head – Internal Audit). We note that he has been associated with several group companies of Aditya Birla Capital Limited, with the earliest association dating back to October 2020. Thus, we will consider his overall association with the group while computing his aggregate tenure. His appointment as an Independent Director is in line with statutory requirements. We support the resolution. |
| 20-Jun-2025 | Aditya Birla Capital Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sunil Srivastav (DIN: 00237561) as an Independent Director for five years from 1 April 2025 | FOR | FOR | Sunil Srivastav, 67, retired as Deputy Managing Director of Corporate Banking at State Bank of India (SBI) in March 2018. Post-retirement, he served as a part-time Senior Advisor with the Edelweiss Group, Vedanta India, and with the World Bank – Energy and Extractives program in India. He served on the board of Eros International Media Ltd. (Eros) from May 2018 until his resignation in August 2021 and was a member of its audit committee. Eros has been under regulatory scrutiny, including a SEBI order (October 2023) that alleged fund diversion to promoter-linked entities. Pursuant to directions from the Securities Appellate Tribunal, SEBI issued a show cause notice in July 2024. Eros is currently exploring legal recourse. The Directorate of Enforcement (ED) conducted search operations in February 2025 at Eros' premises concerning the alleged fund diversion. Although Sunil Srivastav has not been named in SEBI's order, his past position as an Independent Director and audit committee member may bring him under scrutiny depending on the outcome of regulatory investigations. We expect the company to closely track any future developments arising from these proceedings. He has been on the board of Aditya Birla Finance Ltd. (previously a wholly owned subsidiary of Aditya Birla Capital Ltd., now merged) since November 2023, and we will consider his overall association with the group for computing his aggregate tenure. His appointment as an Independent Director is in line with statutory requirements. We support the resolution. |

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| 20-Jun-2025 | Aditya Birla Capital Ltd. | POSTAL BALLOT | MANAGEMENT | Approve increase in borrowing limit to Rs. 1,650.0 bn from Rs. 1,350.0 bn | FOR | FOR | Aditya Birla Finance Limited (ABFL), an Upper Layer NBFC and a wholly owned subsidiary of Aditya Birla Capital Ltd. (ABCL), was merged into ABCL to comply with the RBI's mandate requiring the listing of such NBFCs. Following the merger, ABCL now includes ABFL's lending and financing operations. As part of the amalgamation, ABCL's borrowing limit increased to Rs. 1,350.0 bn. To support the growing loan book, fund expansion plans, and meet financial obligations, the board has approved a further increase in the borrowing limit to Rs. 1,650.0 bn. The overall debt stood at Rs. 1,393.5 bn (consolidated) and Rs. 1,111.4 bn (standalone) as of March 2025. The capital adequacy ratio of the merged entity (standalone) stood at 18.2% as of March 2025. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, indicating the highest degree of safety regarding timely servicing of financial obligations. We support the resolution. |
| 20-Jun-2025 | Aditya Birla Capital Ltd. | POSTAL BALLOT | MANAGEMENT | Approve creation of charge on company's assets for borrowings upto Rs. 1,650.0 bn | FOR | FOR | Through resolution #4, the company seeks shareholder approval for creation of charge on its assets upto the proposed borrowing limit of Rs. 1,650.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution. |
| 20-Jun-2025 | Aditya Birla Capital Ltd. | POSTAL BALLOT | MANAGEMENT | Approve issuance of Non-Convertible Debentures (NCDs) on private placement basis within the overall borrowing limit of Rs. 1,650.0 bn | FOR | FOR | This is an enabling resolution, with the actual issuance of NCDs to be determined by the board, considering factors such as market conditions and business requirements. The issuance will remain within the overall borrowing limit proposed under resolution #3. Further, the company has disclosed the maximum outstanding amount for each category of NCDs. The resolution is valid for a one-year period. We support the resolution. |
| United Spirits Ltd. | | | | | | | |
| 20-Jun-2025 | United Spirits Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Praveen Someshwar (DIN: 01802656) as Director from 1 April 2025, not liable to retire by rotation | FOR | FOR | Praveen Someshwar, 58, was appointed as CEO - Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. He has over thirty years of experience in the media and FMCG industries. Prior to this role, he served as the Managing Director and CEO of HT Media Limited. He has previously worked with PepsiCo in roles such as Senior Vice President and General Manager across India and the Asia Pacific Region, CEO of India Foods, CEO of South Asia Beverages, among others. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution. |
| 20-Jun-2025 | United Spirits Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Praveen Someshwar (DIN: 01802656) as Managing Director and CEO for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration | FOR | FOR | Praveen Someshwar, 58, was appointed as CEO- Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. We estimate Praveen Someshwar's FY26 pay at Rs. 228.2 mn, excluding one-time payments/grants aggregating Rs. 196.7 mn. The company should clarify whether these one-time payouts are subject to malus and clawback provisions. His aggregate remuneration is capped at Rs. 350.0 mn per annum over the five-year term, excluding one-time payouts. While the proposed pay and cap is higher than peers, it is in line with the size, scale and complexity of operations. We understand that the past remuneration levels to Ms. Hina Nagarajan, former MD, were capped at a similar amount of Rs. 350.0 mn annually, and the actual payouts were judicious. Further, Praveen Someshwar is a professional whose skills and experience carry a market value. A large proportion of the remuneration (~64%) is variable and based on company performance. We expect the company to disclose the performance metrics that will determine his variable pay and cap the quantum of stock-based pay that he is expected to receive over his tenure. We expect the company to remain prudent and pay remuneration that aligns with its performance and size. We support the resolution. |
| Bank of Baroda | | | | | | | |
| 23-Jun-2025 | Bank of Baroda | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support this resolution. |
| 23-Jun-2025 | Bank of Baroda | AGM | MANAGEMENT | Approve final dividend of Rs. 8.35 per equity share (face value Rs. 2.0 each) for FY25 | FOR | FOR | The total dividend outflow for FY25 is Rs. 43.2 bn. The dividend payout ratio is 22.0% of Standalone PAT (Payout ratio for FY24 was 22.1% of Standalone PAT). We support this resolution. |
| 23-Jun-2025 | Bank of Baroda | AGM | MANAGEMENT | Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 85.0 bn | FOR | FOR | As on 31 March 2025, the Bank's Capital Adequacy Ratio was 17.19% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 254.8 per share (as on 2 June 2025) the bank will issue ~333.6 mn shares to raise the entire amount of Rs. 85.0 bn. This will lead to an estimated dilution of 6.1% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution. |

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| 23-Jun-2025 | Bank of Baroda | AGM | MANAGEMENT | Appoint Ms. Beena Vaheed (DIN: 10597636) as Executive Director from 9 August 2024 for three years or until further orders, whichever is earlier | FOR | FOR | Ms. Beena Vaheed served as the former Chief General Manager at Union Bank of India. She was in charge of the Deposit Mobilisation Department and was responsible for managing all deposit products and spearheading strategic initiatives & structural changes to enhance the Bank's liability base. She was also in charge of credit cards and Merchant Acquisition. She has over 30 years of professional experience across verticals including Retail, Agriculture & MSME, Credit Assessment, Human Resources, Government Banking, Credit Card and Merchant Acquisition and Liability franchise. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed her proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. Her appointment is in line with statutory requirements. We support this resolution. |
| 23-Jun-2025 | Bank of Baroda | AGM | MANAGEMENT | Appoint Manoranjan Mishra as Non-Executive Non-Independent RBI Nominee Director from 12 December 2024 | FOR | FOR | Manoranjan Mishra is the former Executive Director of Reserve Bank of India (RBI). He has over three decades of experience in the Reserve Bank of India and superannuated from RBI services on 30 September 2024. He has worked across the RBI departments including Regulation of Banks and NBFCs, Supervision of Banks, Currency Management, The Enforcement, Risk Monitoring, External Investments & Operations. It is unclear whether he will be liable to retire by rotation. However, recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Notwithstanding, his appointment is in line with statutory requirements. We support this resolution. |
| 23-Jun-2025 | Bank of Baroda | AGM | MANAGEMENT | Appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration | FOR | FOR | The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 99,999 plus applicable taxes and 10% annual fee increment every year. Ragini Chokshi & Co. were secretarial auditors from FY19 till FY23. The proposed remuneration payable to Ragini Chokshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution. |
| Tata Technologies Ltd | | | | | | | |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Adoption of standalone financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Approve related party transactions between Tata Technologies Europe Limited (TTEL), a wholly owned subsidiary and Jaguar Land Rover Limited (JLR), a fellow subsidiary, not exceeding Rs 14.25 bn during FY26 | FOR | FOR | Tata Technologies Europe Ltd (TTEL), a wholly owned subsidiary, is primarily engaged in the business of providing engineering services, technology solutions and information technology consultancy to the automotive, aerospace, and industrial machinery sectors. Jaguar Land Rover Limited (JLR), a subsidiary of Tata Motors Limited and thus a fellow subsidiary, has collaborated with Tata Technologies Limited for outsourced engineering and designing services and for accelerating digital transformation in JLR's industrial operations. The company seeks approval for the related party transactions between TTEL and JLR of upto Rs. 14.25 bn in FY26 (13.46 bn in FY25). The transactions between TTEL and JLR relate to rendering of engineering and non-engineering services by TTEL. The company should disclose the transactions carried out between TTEL and JLR in FY25. Nevertheless, the transactions proposed are operational in nature, in the ordinary course of business and at arm's length. |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Adoption of consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Approve final dividend of Rs. 8.35 per equity share and a one-time special dividend of Rs. 3.35 per equity share (face value of Rs. 2.0) for FY25 | FOR | FOR | The company has declared a final dividend of Rs. 8.35 per equity share and a one-time special dividend of Rs. 3.35 per equity share taking the total dividend to Rs. 11.70 per share for the year ended 31 March 2025. The cash outflow on account of the dividend will be Rs. 4.75 bn and the payout ratio will be 55.9% of the standalone profit after tax. We support the resolution. |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Reappoint Shailesh Chandra (DIN: 07593905) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Shailesh Chandra, 52, is the Managing Director of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, both subsidiaries of Tata Motors Limited and fellow subsidiaries of the company. He has been serving on the board since 1 March 2023. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Reappoint Ms. Aarthi Sivanandh (DIN: 00140141) as Independent Director for five years from 11 June 2025 | FOR | AGAINST | Ms. Aarthi Sivanandh, 47, is a senior Partner with AZB & Partners, Advocates and Solicitors. Prior to AZB & Partners, she was a partner in J. Sagar Associates. She has been serving on the board as Independent Director since 11 June 2022. She has attended six out of seven (85%) board meetings held in FY25. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Public sources indicate that in August 2024 AZB & Partners advised Tata Motors - the holding company - on the recent restructuring of the commercial vehicle business and passenger vehicles business into different entities. We note AZB & Partners have been advisors to various Tata Group companies across multiple transactions. Given AZB & Partners' ongoing business relationship with the Tata Group, we believe Ms. Sivanandh's reappointment as an Independent Director presents a potential conflict of interest. Instead, the company should consider reappointing her as a Non-Independent Director. We do not support the resolution. |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Reappoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for five years from 21 October 2025 | FOR | FOR | Ms. Usha Sangwan, 66, is former Managing Director of Life Insurance Corporation (LIC) of India. She had joined LIC of India in 1981 as Direct Recruit Officer. She has been on the board since 21 October 2022. She has attended all seven (100%) board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution. |

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| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Appoint Jayavant B Bhawe (Membership No. 4266) of J B Bhawe & Co. as secretarial auditors for five years from FY26 till FY30 and fix remuneration | FOR | FOR | Jayavant B Bhawe of J B Bhawe & Co. has been the secretarial auditor of Tata Technology Limited at least from FY21. Now, the company proposes to reappoint him as secretarial auditor for five years from FY26 and pay him a remuneration of Rs. 200,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided by the board and secretarial auditor. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution. |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Approve related party transactions with Tata Motors Limited (TML), holding company, not exceeding Rs 13.53 bn during FY26 | FOR | FOR | Tata Technologies Ltd (TTL) is a 53.39% subsidiary of TML. The company seeks approval for the related party transactions with Tata Motors of upto Rs. 13.53 bn in FY26 (Rs 21.41 bn in FY25) which includes funding transactions not exceeding Rs 6.0 bn outstanding at any point in time and operational transactions not exceeding Rs 7.53 bn. The transactions include sale of goods, rendering of engineering and non-engineering services, inter-corporate deposits (ICDs) taken / given, purchase of services and reimbursement of expenses. The funding transactions, involving placement of ICDs, will support the working capital requirements of TML. The remaining transactions are operational in nature. In the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in FY25, the company lent Rs. 17.9 bn to TML and received back Rs. 20.0 bn from TML, resulting in gross transactions aggregating Rs. 37.9 bn. The approved limit should account for the gross amount of both borrowings and repayments, not just the outstanding balance. Nevertheless, we recognize that TML is the holding company, and the majority of the transactions in the past have been related to providing of short-term finance or sale of goods and services. The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution. |
| 23-Jun-2025 | Tata Technologies Ltd | AGM | MANAGEMENT | Approve related party transactions with Tata Motors Passenger Vehicles Limited (TMPVL), fellow subsidiary company, not exceeding Rs 5.40 bn during FY26 | FOR | FOR | Tata Motors Passenger Vehicles Limited (TMPVL) is a wholly owned subsidiary of Tata Motors Limited and thus a related party and fellow subsidiary of Tata Technologies Limited. In March 2021 Tata Motors Limited (TML) sought shareholder approval to transfer TML's Passenger vehicles undertaking to TMPVL to provide a differential focus to passenger vehicle business. The transactions include sale of goods and rendering of engineering and non-engineering services. The limit sought for FY26 is Rs. 5.40 bn (5.35 bn for FY25) and the transactions aggregated to Rs. 4.0 bn in FY25. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. |
| Adani Ports & Special Economic Zone Ltd. | | | | | | | |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has placed an emphasis of matter regarding a short seller report (SSR) published in FY23. During the year, an independent legal and accounting review was undertaken by the management, which included a detailed analysis of the relationships and the transactions with the alleged parties in the SSR vis-a-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management is of the view that there are no material non-compliances with such applicable laws and regulations. The auditor's report is not modified in respect of this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and / or Adani International Ports Holdings Pte. Ltd. (AIPH) with Colombo West International Terminal (Private) Limited (CWIT) for FY26 and FY27 | FOR | FOR | APSEZ, through its wholly owned subsidiary AIPH, holds 51% stake in CWIT. The balance stake of CWIT is held by John Keells Holdings of Sri Lanka (34%) and Sri Lanka Port Authority (15%). To achieve the full commercial operation, the project would require additional capital expenditure of USD 523 mn. This would be funded through debt from APSEZ via AIPH of USD 440 mn; equity of USD 67 mn (APSEZ / AIPH: USD 34 mn, JKH: USD 23 mn and SLPA: USD 10 mn) and internal accruals of USD 16 mn. The proposed transaction is for providing financial support of USD 474 mn (equity USD 34 mn and debt USD 440 mn) during the FY26 and/or FY27, directly / indirectly to CWIT or to the prospective lender who may provide debt to CWIT. The debt will be provided at SOFR+425 bps, which is benchmarked to rates provided by local / international lenders. The company has confirmed that John Keells is also providing pledge on its entire equity holding in CWIT to APSEZ / AIPH as a security towards the above referred financial support by APSEZ / AIPH. Thus, APSEZ will effectively provide support in proportion to their shareholding. We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and/or Adani Harbour Services Limited (AHSLS) and/or Shanti Sagar International Dredging Limited (SSIDL) with Sunrise Worldwide Enterprise Limited (SWEL) and/or Astro Offshore Pte Limited (Astro) | FOR | FOR | SWEL, a special purpose vehicle, was incorporated to acquire 100% stake in Astro, an offshore OSV operator. APSEZ owns 80% in SWEL and the balance 20% stake is held by Astro's erstwhile promoters. Capex plans to fund Astro's organic / inorganic growth is estimated at USD 325 mn. This is proposed to be funded by APSEZ and its subsidiaries by way of loans to SWEL and / or Astro. The financial assistance will be provided at an interest rate of SOFR+350 bps, which is benchmarked to Astro's current cost of debt. The company has clarified that APSEZ is in effective control of the business and finances of Astro. The remaining 20% shareholding of Astro is with the erstwhile promoters of the company so that the company can access their management / technical expertise & client relationships. Thus, we support the resolution. |

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| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Approve related party transactions of Adani Logistics Limited (Adani Logistics), a wholly owned subsidiary, with Ambuja Cements Limited (ACL) upto Rs. 21.75 bn for FY26 | FOR | FOR | Adani Logistics, a wholly owned subsidiary of APSEZ, provides is an end to-end logistics service provides. ACL is a listed group company. Adani Logistics proposes to provide logistic service for inbound and outbound activity and other maintenance services to ACL. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. ACL intends to use truck movement service for its various plants. The long-term contract with ACL would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers. The proposed limits are high, given the size of Adani Logistics and quantum of past transactions. However, the company has stated that Adani Logistics is expanding its truck transportation services and entering the cement logistics segment. The proposed transaction is operational in nature, at arm's length and in the ordinary course of business. We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Approve related party transactions of Adani Logistics Limited(Adani Logistics), a wholly owned subsidiary with ACC Limited (ACC) upto Rs. 10.85 bn for FY26 | FOR | FOR | Adani Logistics, a wholly owned subsidiary of APSEZ, provides is an end to-end logistics service provides. ACC is a listed group company. Adani Logistics proposes to provide logistic service for inbound and outbound activity and other maintenance services to ACC. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. ACC intends to use truck movement service for its various plants. The long-term contract with ACC would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers. The proposed limits are high, given the size of Adani Logistics and quantum of past transactions. However, the company has stated that Adani Logistics is expanding its truck transportation services and entering the cement logistics segment. The proposed transaction is operational in nature, at arm's length and in the ordinary course of business. We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Authorize the board to appoint branch auditors and fix their remuneration | FOR | FOR | The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each for FY25 | FOR | FOR | The company has 2.5 mn 0.01% non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2025. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8. We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Declare dividend of Rs. 7.0 per share of face value Rs. 2.0 each for FY25 | FOR | FOR | The company has proposed a dividend of Rs. 7.0 per equity share for FY25, which will result in a dividend outflow of ~Rs. 15.1 bn. The dividend payout ratio is 61.5% of standalone PAT and 13.6% of consolidated PAT. From the company's dividend distribution policy, it is unclear if the guidance on dividend payout ratio of 20% - 25% is based on standalone profits or consolidated profits. The company's dividend distribution policy was last updated in August 2020: the board must review the dividend distribution policy periodically. We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Rajesh Adani, 60, is part of the promoter family and the Managing Director of Adani Enterprises Limited. He has attended all four board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Appoint CS Ashwin Shah as Secretarial Auditor for five years from FY26 and fix his remuneration | FOR | FOR | The company proposes to appoint CS Ashwin Shah as secretarial auditor for five years from 1 April 2025 at a remuneration of Rs. 250,000 for FY26, exclude GST, certification fees, applicable taxes, reimbursements and other out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Reappoint P S Jayakumar (DIN: 01173236) as Independent Director for three years from 23 July 2025 | FOR | FOR | P S Jayakumar, 63, is the former CEO and MD of Bank of Baroda. Prior to this role, he was associated with Citibank for twenty-three years, his last role being the Country Head for the Consumer Banking Group. He is the non-executive chairperson of VBHC Private Limited and the co-founder of Home First Finance Limited. He has been on the board since 23 July 2020. He attended all four (100%) board meetings held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Approve commission to Non-Executive Directors not exceeding 1% of net profits per annum for five years from FY26 | FOR | FOR | In the last five years, the company paid commission to Non-Executive Directors which has ranged from 0.03% to 0.19% of its profits before tax. The company should have provided an absolute cap on the quantum of commission payable to the Non-Executive Directors. However, we note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. Thus, we support the resolution. |
| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Approve alteration to the Articles of Association (AoA) to delete Clause 87, which pertains to the common seal | FOR | FOR | The company proposes to delete clause 87 pertaining to common seal. The Ministry of Corporate Affairs has done away with the mandate of companies to keep a common seal. The company has been maintaining the common seal voluntarily since then. The company proposes to delete the clause on common seal to avoid the requirements of affixation of common seal from any counterparty to any agreements, which is an administrative hassle. The proposed alteration is not prejudicial to the interest of minority investors. We support the resolution. |

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| 24-Jun-2025 | Adani Ports & Special Economic Zone Ltd. | AGM | MANAGEMENT | Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and / or Adani International Ports Holdings Pte. Ltd. (AIPH) with Mediterranean International Ports A.D.G.D Limited (MIPAL) for FY26 | FOR | FOR | MIPAL is a 70:30 JV between APSEZ and Godot Group respectively, for acquiring 100% stake of Hifa Port Company, Israel (HPC). To finance the transaction, MIPAL had availed loan from Bank Mizrahi (MTB) of NIS 1,100 mn and from AIPH (wholly owned subsidiary of APSEZ) of NIS 1,672 mn. These loans are coming up for maturity, which MIPAL proposes to refinance the loans for a longer 7-year duration. Accordingly, the refinancing will be done by MTB of NIS 830 mn and from AIPH of NIS 1,942 mn, at an interest rate of 7.45% - 7.85% (benchmarked to Bank of Israel rate / bond rates in Israel). This will lead to a reduction in finance cost at MIPAL. Further, AIPH is expected to earn a margin of 1.5% - 2%, given its lower cost of funds. If, closure to the refinancing, the loan from AIPH is more beneficial compared to the loan from MTB, AIPH/APSEZ may fund loan of NIS 830 mn to MIPAL. The proposed resolutions include refinancing existing loan and granting of additional loan, repayment/prepayment of principal, and interest servicing on the loan. We support the resolution since reducing the cost of borrowings will be beneficial to the company's leverage profile and we assume will be effectively in proportion to their shareholding in the JV. Regarding the loans extended by APSEZ / AIPH to MIPAL, the company must confirm whether Gadot, the JV partner, continues to be liable for repayment of loans to the extent of its proportion of holding in MIPAL. |
| HDFC Asset Management Company Ltd. | | | | | | | |
| 25-Jun-2025 | HDFC Asset Management Company Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 25-Jun-2025 | HDFC Asset Management Company Ltd. | AGM | MANAGEMENT | Approve dividend of Rs. 90.0 per equity share of face value Rs. 5 each for FY25 | FOR | FOR | The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 78.2% of after-tax profits. We support the resolution. |
| 25-Jun-2025 | HDFC Asset Management Company Ltd. | AGM | MANAGEMENT | Reappoint Deepak Parekh (DIN: 00009078) as Non-Executive Chairperson, liable to retire by rotation | FOR | FOR | Deepak Parekh, 80, is the Non-Executive Chairperson. He has been on the board of the company since its inception in 2000. He has attended seven out of eight (88%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. |
| 25-Jun-2025 | HDFC Asset Management Company Ltd. | AGM | MANAGEMENT | Appoint Makarand M. Joshi & Co. as the Secretarial Auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed annual remuneration to the secretarial auditors is Rs. 450,000, plus applicable taxes and out-of-pocket expenses. The Audit Committee/board is authorized to revise the remuneration for the remaining tenure. Makarand M. Joshi & Co. have been the secretarial auditors for the company since FY25. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| Infosys Ltd. | | | | | | | |
| 25-Jun-2025 | Infosys Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 25-Jun-2025 | Infosys Ltd. | AGM | MANAGEMENT | Approve final dividend of Rs. 22.0 per equity share of face value of Rs. 5.0 for FY25 | FOR | FOR | The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits. |
| 25-Jun-2025 | Infosys Ltd. | AGM | MANAGEMENT | Reappoint Salil Parekh (DIN: 01876159), as Director, liable to retire by rotation | FOR | FOR | Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 25-Jun-2025 | Infosys Ltd. | AGM | MANAGEMENT | Approve related party transactions upto Rs. 29.75 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY26 | FOR | FOR | Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. In May 2019, Infosys, acquired 75% stake in Stater N.V. from ABN AMRO Bank N.V. through a wholly-owned subsidiary, with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N.V. continues to hold the remaining 25% in Stater NV. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. Notwithstanding, we support the resolution since the amounts are not significant, and Infosys is the controlling shareholder. Infosys must also disclose if it had sought shareholder approval for transactions with Stater NV in FY24, which were in excess of regulatory thresholds. |
| 25-Jun-2025 | Infosys Ltd. | AGM | MANAGEMENT | Approve related party transactions upto Rs. 26.70 bn between Infosys Limited and its subsidiaries with Stater Nederland B.V., step-down subsidiary, for FY26 | FOR | FOR | Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution. |
| 25-Jun-2025 | Infosys Ltd. | AGM | MANAGEMENT | Appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 1,000,000 for FY26. Besides the secretarial audit services, the company may also obtain certifications under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately. The proposed remuneration payable to is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution. |
| ACC Ltd. | | | | | | | |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for year ended 31 March 2025 | FOR | FOR | We have relied upon the auditor's report, which has highlighted uncertainty related to the outcome of ongoing litigations with the Competition Commission of India (CCI). The auditors have not modified their opinion on the same. Except for the above issue, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution. |

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| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Reappoint Rajeev Agarwal (DIN: 07984221) as Independent Director for three years from 16 September 2025 | FOR | FOR | Rajeev Agarwal, 66, is a retired IRS Officer. Currently, he is running an advisory firm for Indian corporates / start-ups on regulatory issues and corporate governance. He is a former whole-time member of SEBI and member of forward markets commission (erstwhile regulator of Commodity futures markets). He supervised the merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K. He has been on the board as Independent Director since 16 September 2022. He attended all six board meetings held in FY25. He currently serves as an Independent Director on the board of five listed companies (including ACC Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe running an advisory in capital markets, Rajiv Agarwal's role is equivalent to a whole-time engagement. That said, He has attended 95% (18 out of 19) of board meetings across his listed company engagements in FY24 (latest available data) and thus, we support the resolution. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Adani Logistics Limited aggregating to Rs. 10.85 bn for FY26 | FOR | FOR | Adani Logistics Limited (Adani Logistics) is a wholly owned subsidiary of Adani Ports and SEZ Limited (APSEZ), which is a promoter group company. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. Ambuja intends to use truck movement service for its various plants. he services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency. Transactions with Adani Logistics aggregated to Rs. 536.7 mn in FY25, which was ~2.5% of Adani Logistics' FY25 turnover. The company has now sought approval for transactions of up to Rs. 10.9 billion in FY26 – a significant increase – likely reflecting anticipated benefits from Adani Logistics' planned expansion of its truck transportation services for the cement sector. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Orient Cement Limited, aggregating to Rs. 12.50 bn for FY26 | FOR | FOR | Ambuja Cements Limited, the holding company, acquired 46.7% equity stake in Orient Cement Limited (Orient Cement) in April 2025; an open offer is under way through which Ambuja Cements proposes to acquire equity stake of another 26%. Therefore, Orient Cement is, effectively, part of the Adani group's cement portfolio. The proposed transactions with Orient Cement are operational in nature and in the ordinary course of business. We support the resolution. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 7.5 per equity share of face value Rs. 10.0 | FOR | FOR | The total dividend outflow for FY24 is Rs. 1.4 bn. The dividend payout ratio is 5.8%. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Reappoint Arun Kumar Anand (DIN: 08964078) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Arun Kumar Anand, 63, is former Executive Director (Investment Operations) & Chief Investment Officer of LIC of India. He managed investment portfolio of LIC of India. He has experience in Marketing, HR, Finance, etc. he has been on the board of the company since 16 September 2022. He represents LIC of India on the board: LIC of India held 5.55% stake in Ambuja Cements Limited (the holding company) as on 31 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Appoint Mehta & Mehta as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The proposed annual remuneration to the secretarial auditors is Rs. 265,000, plus GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is authorised to revise the remuneration. Mehta & Mehta have been the secretarial auditors for the company since FY23. The proposed remunerational payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs 1.0 mn payable to P. M. Nanabhoy & Co., Cost Auditors for FY26 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Appoint Vinod Bahety (DIN: 09192400) as Director, liable to retire by rotation | FOR | FOR | Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited and ACC Limited from September 2022 to March 2025, overseeing financial operations. He has more than 25 years of corporate experience in the Manufacturing and Finance industries. Prior to joining as the CFO of Cement business, he served as Group Head for Merger & Acquisition at Adani Group. Before Adani Group, he was associated with the banking industry in senior roles, focusing on infrastructure project financing. The company now seeks to appoint him as Whole Time Director and CEO ACC Limited. He will be liable to retire by rotation. He was also appointed as of Whole Time Director and CEO of Ambuja Cements Limited (the holding company). His appointment as Director meets all statutory requirements. We support the resolution. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Appoint Vinod Bahety (DIN: 09192400) as Whole Time Director and CEO for three years from 1 April 2025 and fix his remuneration | FOR | FOR | Vinod Bahety received Rs. 81.4 mn as remuneration in FY25 as CFO of Ambuja Cements Limited (the holding company) and ACC Limited. He was also appointed as of Whole Time Director and CEO of Ambuja Cements Limited (the holding company). His estimated FY26 remuneration as Executive Director and CEO of Ambuja Cements Limited at Rs. 83.9 mn. Vinod Bahety will not receive any remuneration from ACC Limited. While we discourage multiple executive positions for professionals, in the case of Ambuja Cements and ACC, there is a parent-subsidiary relationship between the companies, and the aggregate remuneration is reasonable. We support the resolution. |
| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Reappoint Sandeep Singhi (DIN: 01211070) as Independent Director for three years from 16 September 2025 | FOR | AGAINST | Sandeep Singhi, 58, is a Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 30 years of legal experience. He has been on the board of ACC Limited as Independent Director since 16 September 2022. He attended all six board meetings held during FY25. Sandeep Singhi was on the board of group company Adani Green Energy Ltd as Independent Director from 29 October 2018 to 10 November 2022. We have taken his overall association with the Adani Group into consideration. According to public sources, Sandeep Singhi has represented multiple Adani group companies and members of the Adani family before the Ahmedabad bench of the NCLT. Given the ongoing professional relationship between Sandeep Singhi and the Adani group, we do not support his reappointment as an Independent Director. |

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| 26-Jun-2025 | ACC Ltd. | AGM | MANAGEMENT | Reappoint Nitin Shukla (DIN: 00041433) as Independent Director for three years from 16 September 2025 | FOR | FOR | Nitin Shukla, 72, was associated with Shell Group, from where he retired as Managing Director and CEO of Hazira LNG Private Limited and Hazira Port Private Limited in 2016. He was also Managing Director of Gujarat PowerGen Energy Corporation Limited and Executive Director at Gujarat Torrent Energy Corporation Ltd., where he was responsible for commissioning a 655 MW gas-based power plant. He began his career with project roles at Nirma Ltd. and Engineers India Ltd. He has also served with industry bodies such as CII, FICCI, AMA, GCCI, and CSIR-NEERI. He has been on the board as Independent Director since September 2022. He attended all six board meetings in FY25. His reappointment as Independent Director meets all statutory requirements. |
| Nestle India Ltd. | | | | | | | |
| 26-Jun-2025 | Nestle India Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). |
| 26-Jun-2025 | Nestle India Ltd. | AGM | MANAGEMENT | To confirm payment of two interim dividends aggregating Rs. 17.0 and declare final dividend of Rs. 10.0 per equity share (face value Re.1.0) for FY25 | FOR | FOR | The total dividend for FY25, including the final dividend, aggregates Rs. 27.0 per share, with a total outflow of Rs. 26.0 bn. The dividend payout ratio is 78.5% of after-tax profits. We support the resolution. |
| 26-Jun-2025 | Nestle India Ltd. | AGM | MANAGEMENT | Reappoint Satish Srinivasan (DIN: 10173407) as Director, liable to retire by rotation | FOR | FOR | Satish Srinivasan, 60, is Whole-Time Director designated as Executive Director – Technical, Nestle India Limited. He has over thirty-five years of experience. He joined the company in the year 1993. Prior to that he led the Operations of the Dairy Strategic Business Unit at Nestle in Switzerland. He attended 100% (nine out of nine) board meetings held in FY25. His reappointment is in line with statutory requirements. |
| 26-Jun-2025 | Nestle India Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 240,000 to Ramanath Iyer & Co., Cost Accountants, as cost auditor for FY26 | FOR | FOR | The board proposes the appointment of Ramanath Iyer & Co., Cost Accountants, as cost auditor to conduct the audit of the cost records of the company pertaining to products (milk powder etc.), falling under the specified Customs Tariff Act Heading 0402, manufactured by the company for the year ending 31 March 2026 on a total remuneration of Rs. 240,000 plus out-of-pocket expenses, and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution. |
| 26-Jun-2025 | Nestle India Ltd. | AGM | MANAGEMENT | Reappoint P R Ramesh (DIN: 01915274) as Independent Director for five years from 1 July 2025 | FOR | FOR | P R Ramesh, 70, is former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited. He has also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience and has served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors. He was appointed as an Independent Director on the board of the company on 1 July 2020. The company proposes to reappoint him as an Independent Director for five years from 1 July 2025. He attended 100% (nine out of nine) board meetings held in FY25. His reappointment is in line with statutory requirements. |
| 26-Jun-2025 | Nestle India Ltd. | AGM | MANAGEMENT | Appoint Manish Tiwary (DIN: 02572830) as Managing Director for five years from 1 August 2025 and fix his remuneration | FOR | FOR | Manish Tiwary, 55, has nearly three decades of experience in leading large-scale operations and strategic initiatives within the e-commerce and consumer goods sectors. He is former Country Manager (India) & Vice President, Amazon. Manish Tiwary joined as Managing Director (designate) on 1 February 2025 and was appointed as Key Managerial Personnel from 24 April 2025. In FY25, he received Rs. 181.9 mn in remuneration, including a lumpsum payout of Rs. 151.6 mn towards long-term incentive loss. He is also eligible to receive an additional Rs. 71.03 mn over the next two years on the same account. The company has not disclosed the value of RSU/PS/PSUs of Nestlé S.A. that may be granted, but clarified that for his grade, such grants typically range from 45% to 70% of basic salary. His expected annual compensation, including stock options but excluding compensation for long-term incentive loss, is Rs. 271.2 mn which is commensurate with the company's scale. The company has clarified that the compensation has been benchmarked through a market survey. The company must disclose the detailed performance metrics governing variable pay. We expect the company to remain judicious in payouts, as it has historically. Further, we recognize that he is a professional and his skills carry a market value. Hence, we support the resolution. |
| 26-Jun-2025 | Nestle India Ltd. | AGM | MANAGEMENT | Appoint S. N. Ananthasubramanian & Co. as Secretarial Auditors for five years from FY26 and fix their remuneration | FOR | FOR | The board proposes to appoint S. N. Ananthasubramanian & Co. for a period of five years from the conclusion of FY25 AGM. The board proposes paying Rs. 350,000 to the auditors for FY26, plus any out-of-pocket expenses. The company has stated that the remuneration shall be subject to an annual increase of up to 10% (ten percent) in a financial year – this gives visibility over their remuneration for the whole tenure. The proposed remuneration payable to S. N. Ananthasubramanian & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| Asian Paints Ltd. | | | | | | | |
| 26-Jun-2025 | Asian Paints Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. |
| 26-Jun-2025 | Asian Paints Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 20.55 per equity share (face value Re. 1) for FY25 | FOR | FOR | Including the interim dividend of Rs. 4.25 per share paid in November 2024, the total dividend for FY25 is Rs 24.8 per share. The total dividend outflow is Rs. 23.8 bn. The dividend payout ratio for FY25 is 60.0% (60.0% in FY24). |
| 26-Jun-2025 | Asian Paints Ltd. | AGM | MANAGEMENT | Reappoint Malav Dani (DIN: 01184336) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Malav Dani, 49, is part of the promoter family. He is Managing Director of Hitech Corporation Limited. He has been on the board of Asian Paints Limited since 21 October 2013. He attended all ten board meetings held during FY25. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution. |

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| 26-Jun-2025 | Asian Paints Ltd. | AGM | MANAGEMENT | Appoint Ashish Choksi (DIN: 00059132) as Non-Executive Non-Independent Director from 1 April 2025, liable to retire by rotation | FOR | FOR | Ashish Choksi, 56, is part of the promoter family. He is Managing Director and CEO of Ricinash Renewable Materials Private Limited. He started his career with Asian Paints Limited in 1992. He worked as the Supply Chain Executive of the Industrial Paints Division of the company wherein he was in charge of the Original Equipment Manufacturing (OEM) - customers' paints requirements. He joined Ricinash Renewable Materials Private Limited in 1997. The company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2025. He is liable to retire by rotation. We support the resolution. |
| 26-Jun-2025 | Asian Paints Ltd. | AGM | MANAGEMENT | Appoint Dr. K. R. Chandratre as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The proposed annual remuneration to the secretarial auditor is Rs. 1.1 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining tenure will be decided by the board of directors on the recommendation of the Audit Committee. Dr. K. R. Chandratre has been the secretarial auditor for the company since FY10. Their appointment is in line with statutory requirements. We support the resolution. |
| 26-Jun-2025 | Asian Paints Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1,050,000 to Joshi Apte & Associates, as cost auditors for FY26 | FOR | FOR | The total remuneration proposed is reasonable compared to the size and scale of the company's operations. |
| Ambuja Cements Ltd. | | | | | | | |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditor's report, which has highlighted uncertainty related to the outcome of ongoing litigations with the Competition Commission of India (CCI). The auditors have not modified their opinion on the same. Except for the above, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for three years from 16 September 2025 | FOR | FOR | Maheswar Sahu, 71, is a retired IAS officer. He has over three decades of experience in public administration and PSU management, having served the Government of India and the Government of Gujarat, including as Additional Chief Secretary of Gujarat. He also worked with the United Nations Industrial Development Organization. His areas of specialization include strategic management, public administration, and corporate governance. He has been on the board of Ambuja Cements Limited as Independent Director since 16 September 2022. He attended all twelve board meetings held during FY25. Maheswar Sahu was on the board of group company Adani Total Gas Ltd as Independent Director from 22 October 2018 to 3 November 2022. We have taken his overall association with the Adani Group into consideration. His reappointment as Independent Director is in line with statutory requirements. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Reappoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 16 September 2025 | FOR | FOR | Rajnish Kumar, 67, is the former Chairperson of the State Bank of India. He has nearly four decades of experience in banking and financial services, with expertise in corporate credit and project finance. He served SBI in key positions across India and internationally, including as Chief General Manager (Northeast), Vice President (Credit) in Toronto, and Head of UK operations during the post-Lehman crisis. He also chaired SBI subsidiaries such as SBI Life Insurance, SBI Cards, SBI Capital Markets, and SBI Foundation. He has been on the board as Independent Director since 16 September 2022. He attended all twelve board meetings held during FY25. His appointment as an Independent Director is in line with statutory requirements. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Reappoint Ameet Desai (DIN: 00007116) as Independent Director for three years from 16 September 2025 | FOR | AGAINST | Ameet Desai, 59, is the founder of Anubhuti Advisors LLP. He was the Executive Director and Group CFO of Adani Power, Adani Enterprises and advisor to Chairperson at the Adani Group from 2014 till August 2017. He has been on the board of Ambuja Cements as Independent Director since 16 September 2022. He attended all twelve board meetings held during FY25. Ameet Desai has been on the board of several Adani Group companies in the past – on Adani Defence Systems and Technologies Limited since March 2015, on Adani Aerospace and Defence Limited since July 2015, on Adani Naval Defence Systems and Technologies Limited since July 2015 and on Adani Infrastructure Private Limited from March 2017 till September 2023. Ameet Desai has been associated with the Adani group for over a decade. Hence, we do not support his reappointment as Independent Director. The company must consider reappointing him as a non-executive non-Independent Director. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Reappoint Ms. Purvi Sheth (DIN: 06449636) as Independent Director for three years from 16 September 2025 | FOR | FOR | Ms. Purvi Sheth, 52, is the CEO of Shilputsi Consultants, a human resources consulting firm. The firm focuses on areas such as culture transformation, succession planning, family business transition, organisation structure, policy benchmarking, due diligence, board advisory, compensation benchmarking and strategy, and performance management. She has been on the board as Independent Director since 16 September 2022. She attended 92% (11 out of 12) board meetings held during FY25. Her appointment as an Independent Director is in line with statutory requirements. She currently serves as an Independent Director on the board of six listed companies (including Ambuja Cements Limited). While regulations cap the number of Independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Purvi Sheth's role as CEO of Shilputsi is equivalent to a whole-time engagement. That said, in the past, she has attended all board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. Therefore, we support her reappointment as Independent Director. |

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| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Adani Logistics Limited aggregating to Rs. 21.75 bn for FY26 | FOR | FOR | Adani Logistics Limited (Adani Logistics) is a wholly owned subsidiary of Adani Ports and SEZ Limited (APSEZ), which is a promoter group company. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. Ambuja intends to use truck movement service for its various plants. From APSEZ's AGM notice, we understand that the services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers. Transactions with Adani Logistics aggregated to Rs. 1.2 bn in FY25, which was ~5.6% of Adani Logistics' FY25 turnover. The company has now sought approval for transactions of up to Rs. 21.8 billion in FY26 — a significant increase —likely reflecting anticipated benefits from Adani Logistics' planned expansion of its truck transportation services for the cement sector. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Adani Enterprises Limited aggregating to Rs. 11.05 bn for FY26 | FOR | FOR | Adani Enterprises Limited (Adani Enterprises) is part of the Adani group of companies. It is in the business of mining and trading of coal. The proposed transactions with Adani Enterprises include purchase of coal/Petcoke, coal handling charges, sale of cement, availing/rendering services, IT/ITeS digital initiatives & service charges. Related party transactions with Adani Enterprises aggregated to Rs. 9.0 bn in FY25. The company is seeking approval for transactions of upto Rs. 11.1 bn during FY26. These transactions are operational in nature and in the ordinary course of business. Disclosures in Adani Enterprises' and Ambuja Cements' annual reports indicate a discrepancy in the reported related party transactions between the two companies. By IIA's estimates, the difference is ~Rs. 320.0 mn in FY24 and ~Rs. 940.0 mn in FY25. The company must explain the reason for this difference. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Approve material related party transactions with Orient Cement Limited, an associate, aggregating to Rs. 14.24 bn for FY26 | FOR | FOR | Ambuja Cements acquired 46.66% equity stake in Orient Cement Limited (Orient Cement) in April 2025 and has made an open offer to public shareholder to acquire another 26%. Orient Cement has a clinker capacity of 5.6 MTPA and cement capacity of 8.5 MTPA. The proposed transactions are for Purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, power, cut and torn materials, RMX concrete, rendering and availing services under common functions, deputation of employees, reimbursements and other residual RPTs, which are operational in nature and in the ordinary course of business. The company also seeks to provide financial support to Orient Cement in the form of corporate guarantee, revolving interest bearing inter corporate deposits, loans, advances or by way of investment in securities as and when needed. Ambuja is the sole promoter of Orient Cement having management and operational control. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 2.0 per equity share (face value Rs 2.0) | FOR | FOR | The total dividend for FY25 amounted to ~Rs. 4.9 bn while the dividend payout ratio is 13.0% of standalone PAT. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Reappoint M. R. Kumar (DIN: 03628755) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | M. R. Kumar, 63, is former chairperson of LIC of India Limited. He worked for LIC of India Limited for more than 35 years in various capacities as head of three zones, viz., Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. He joined the LIC of India in 1983 as a Direct recruitment Officer. He has been on the board of Ambuja Cements Limited since 16 September 2022. He represents LIC of India on the board: LIC of India held 5.55% stake in Ambuja Cements Limited as on 31 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Appoint Mehta & Mehta as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The proposed annual remuneration to the secretarial auditors is Rs. 265,000, plus GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is authorised to revise the remuneration. Mehta & Mehta have been the secretarial auditors for the company since FY23. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Ratify remuneration of Rs. 1.0 mn for P.M. Nanabhoj & Co. as cost auditors for FY26 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. Ajay Kapur received Rs. 114.5 mn as remuneration in FY25 as Whole Time Director and CEO. We estimate his FY26 remuneration as Managing Director at Rs. 123.4 mn. The company should have disclosed the performance parameters that govern his variable pay. Notwithstanding, the estimated remuneration is commensurate with the size and complexity of the business and in line with peers. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Redesignate Ajay Kapur (DIN: 03096416) as Managing Director and reappoint him for two years from 1 April 2025 and fix his remuneration | FOR | FOR | Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited from September 2022 to March 2025, overseeing financial operations of both Ambuja Cements and ACC Limited. Prior to joining as the CFO of Cement business, he served as Group Head for Merger & Acquisition at Adani Group. The company seeks to appoint him as Whole Time Director and CEO. He will be liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Appoint Vinod Bahety (DIN: 09192400) as Director, liable to retire by rotation | FOR | FOR | Vinod Bahety received Rs. 81.4 mn as remuneration in FY25 as CFO of Ambuja Cements Limited. We estimate his FY26 remuneration as Executive Director and CEO at Rs. 83.9 mn. He was also appointed as Whole Time Director and CEO of ACC Limited (a listed subsidiary), from where he will not receive any remuneration. The company should have disclosed the performance parameters that govern his variable pay. Notwithstanding, the estimated remuneration is commensurate with the size and complexity of the business and in line with peers. While we discourage multiple executive positions for professionals, there is a parent-subsidiary relationship between Ambuja Cements and ACC, and the aggregate remuneration is reasonable. We support the resolution. |
| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Appoint Vinod Bahety (DIN: 09192400) as Whole Time Director and CEO for three years from 1 April 2025 and fix his remuneration | FOR | FOR | |

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| 26-Jun-2025 | Ambuja Cements Ltd. | AGM | MANAGEMENT | Appoint Praveen Garg (DIN: 00208604) as Independent Director for three years from 1 April 2025 | FOR | FOR | Praveen Garg, 63, is a retired IAS Officer. He has 33 years of experience in the Indian Administrative Service and with the Government of India in the Ministry of Laws and Justice, the Ministry of Environment Forest & Climate Change, the Ministry of Women & Child Development, the Ministry of Renewable Energy, and the Ministry of Food Processing Industries. He was previously associated with the Madhya Pradesh State Industrial Development Corporation and MP Audyogik Kendra Vikas Nigam Ltd. He has also served as a Government Nominee Member of the Appellate Authority under CA, CS, and CMA laws, and as a Senior Advisor for ESG and Climate Change at the National Productivity Council. His appointment as an Independent Director is in line with statutory requirements. We support the resolution. |
| BLS International Services Ltd. | | | | | | | |
| 26-Jun-2025 | BLS International Services Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Savita (DIN: 08764773) as Independent Director for five years from 16 May 2025 | FOR | FOR | Dr. Savita, 40, is currently serving as Guest Faculty, Department of Commerce, University of Delhi. She is an academician with over fifteen years of experience in higher education, research, and governance. She is an active contributor to national and international research forums. She holds a B.Com, M.com and a Ph.D. in Commerce from Maharshi Dayanand University, Rohtak. Her appointment as Independent Director is in line with statutory requirements. We support the resolution. |
| 26-Jun-2025 | BLS International Services Ltd. | POSTAL BALLOT | MANAGEMENT | Approve redesignation of Karan Aggarwal to Non-Executive Director, liable to retire by rotation and approve payment of commission to him of upto Rs. 3.0 mn for FY26, in excess of 50% of the total annual remuneration to all Non-Executive Directors, payable as minimum remuneration | FOR | AGAINST | The company seeks to redesignate Karan Aggarwal to Non-Executive Director w.e.f. 15 May 2025 – he has requested the reclassification due to other commitments. He has attended all five board meetings held in FY25. The board seeks to pay him commission amounting upto Rs. 3.0 mn for FY26 as minimum remuneration. Karan Aggarwal was paid a remuneration of Rs. 5.4 mn in FY24, including remuneration of Rs. 0.6 mn from BLS Kendras Private Limited, a step-down subsidiary. His FY25 remuneration has not been disclosed. There is lack of clarity surrounding the quantum of remuneration (from all sources) and basis of his proposed remuneration. While the amount of Rs. 3.0 mn is not high in absolute terms, the company has not articulated the specific role or contributions expected from him in a Non-Executive capacity. The justification for paying him commission exceeding 50% of the total remuneration payable to all Non-Executive Directors is also unclear. Karan Aggarwal is associated with multiple group companies and from previous disclosures, we understand that he receives remuneration from different group entities. In absence of clarity on his remuneration from all sources, we are unable to make an informed decision on his total remuneration. We do not support the resolution. |
| Grasim Industries Ltd. | | | | | | | |
| 26-Jun-2025 | Grasim Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Himanshu Kapania (DIN: 03387441) as Director, not liable to retire by rotation, from 1 April 2025 | FOR | FOR | Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. He was Non-Executive Vice Chairperson, Aditya Birla Fashion and Retail Limited and Non-Executive Vice Chairperson, Grasim Industries Limited. Prior to that he was Managing Director, Idea Cellular Limited. He holds an MBA from IIM, Bangalore and a BE, Electrical Engineering from Birla Institute of Technology, Tesra. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution. |
| 26-Jun-2025 | Grasim Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Himanshu Kapania (DIN: 03387441) as Managing Director from 1 April 2025 till 30 April 2028 and fix his remuneration for three years from 1 April 2025 in excess of regulatory limits | FOR | FOR | Himanshu Kapania, 64, is Business Head – Paints division and has been with the Aditya Birla group for over twenty-four years. entered into the paints business involving large capital expenditure on infrastructure, equipment and facilities, which has significantly strained profit margins along with operational expenses and economic fluctuations. Hence the company seeks approval to pay him remuneration in excess of 5% of the net profits of the company. Himanshu Kapania's estimated proposed remuneration of Rs. 179.9 mn (including stock options). We expect the company to be judicious in determining executive pay. Further, the company must provide granular details regarding performance metrics that determine his variable pay. His estimated proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution. |
| 26-Jun-2025 | Grasim Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Approve remuneration payable to Harikrishna Agarwal (DIN 09288720), former Managing Director, for FY25 in excess of regulatory limits | FOR | FOR | Harikrishna Agarwal received a remuneration of Rs 131.3 mn in FY24 (including fair value of stock options/RsUs granted). Harikrishna Agarwal has requested for an early retirement as Managing Director of the company with effect from 31 March 2025. The company's FY25 performance has been adversely impacted due to large capital expenditure for the paints business and hence the company seeks approval to pay remuneration in excess of 5% of net profits. While the company has provided details regarding the basic pay and special allowance payable in FY25, it has not provided the annual incentive pay and stock options granted to him in FY25. In absence of adequate details, we have assumed the annual incentive pay and stock option fair value at the same value as FY24, given the subdued company performance. Accordingly, we estimate his FY25 remuneration at Rs 141.9 mn (including estimated fair value of stock options/RsUs granted). The company should have provided details regarding the annual incentive payable to him and stock options granted to him during FY25. Further, the company must also disclose the performance metrics on basis of which variable pay is determined. Nevertheless, his estimated proposed remuneration is commensurate with the size and complexity of the business. We support the resolution. |
| 26-Jun-2025 | Grasim Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 25.35 bn for FY26 | FOR | FOR | Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY24 and FY25, transactions with Hindalco aggregated Rs. 8.8 bn and Rs 10.3 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is a good practice. We support the resolution. |

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| 26-Jun-2025 | Grasim Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with AV Group NB Inc, Canada, a joint venture, upto Rs. 13.0 bn for FY26 | FOR | FOR | AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholding in AVNB. In FY24 and FY25, transactions with AV Group NB Inc, Canada aggregated Rs. 8.97 bn and Rs 10.06 bn respectively. The transactions primarily consist of purchase of Pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution. |
| PG Electroplast Ltd | | | | | | | |
| 26-Jun-2025 | PG Electroplast Ltd | POSTAL BALLOT | MANAGEMENT | Reappoint Anurag Gupta (DIN: 00184361) as Whole time Director for three years from 15 July 2025 and fix his remuneration as minimum remuneration | FOR | FOR | Anurag Gupta, 54, is the Executive Chairperson. He is part of the promoter family. He has over 31 years of experience in the field of Electronic Manufacturing Services. He is responsible for the development and implementation of technical policies, quality assurance, technological advancement, plant and machinery monitoring, and Research & Development. He has served on the board since 15 July 2003. He has attended seven out of eight board meetings in FY25 (88%). He received a remuneration of Rs. 9.1 mn in FY24. We estimate his FY25 remuneration at Rs. 10.8 mn and his annual remuneration at Rs. 21.4 mn – his overall remuneration is capped at Rs. 42.0 mn annually over his term. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations. Further, the company has capped his variable pay at 50% of basic salary, which is a good practice. We expect the company to disclose the performance metrics that will be used to determine his variable payout. Notwithstanding, we support his reappointment and remuneration terms. |
| Ultratech Cement Ltd. | | | | | | | |
| 26-Jun-2025 | Ultratech Cement Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with The India Cements Limited (ICEM), a subsidiary for upto Rs. 63.47 bn for FY26 | FOR | FOR | UltraTech is the promoter and holding company of ICEM with effect from 24 December 2024 and holds 81.49% in the company. In Q4FY25, the transactions between UltraTech and ICEM aggregated Rs. 3.1 bn. The proposed transactions include both operational and financial support. All transactions are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution. |
| Bank of India | | | | | | | |
| 27-Jun-2025 | Bank of India | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditor's report, which has not raised any concern regarding the standalone and consolidated financial statements. The auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. Notwithstanding, we support this resolution. |
| 27-Jun-2025 | Bank of India | AGM | MANAGEMENT | Approve final dividend of Rs. 4.05 per equity share of face value Rs. 10.0 each for FY25 | FOR | FOR | The total dividend outflow for FY25 is Rs. 18.4 bn and the dividend payout ratio is 20.0% of PAT (20.2% for FY24). We support this resolution. |
| 27-Jun-2025 | Bank of India | AGM | MANAGEMENT | Appoint Sawant & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration | FOR | FOR | The bank proposes to appoint Sawant & Associates as secretarial auditors for five years from FY26 till FY30. The bank proposes to pay them a remuneration of Rs. 80,000 plus applicable taxes, after following a tender process. The proposed remuneration payable to Sawant & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution. |
| The Supreme Industries Ltd. | | | | | | | |
| 27-Jun-2025 | The Supreme Industries Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. |
| 27-Jun-2025 | The Supreme Industries Ltd. | AGM | MANAGEMENT | Reappoint S.J. Taparia (DIN: 00112513) as Director, liable to retire by rotation | FOR | FOR | S.J. Taparia, 79, is Executive Director and part of the promoter group. He has been associated with the company for 48 years. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 27-Jun-2025 | The Supreme Industries Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 24.0 and confirm interim dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY25 | FOR | FOR | Total dividend payout for FY25 amounts to Rs. 34.0 per equity share and will aggregate to Rs. 4.3 bn. Payout ratio is 48.2% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy. We support the resolution. |
| 27-Jun-2025 | The Supreme Industries Ltd. | AGM | MANAGEMENT | Authorize the board to appoint branch auditors for FY26 and fix their remuneration | FOR | FOR | As on 31 March 2025, the company had 24 manufacturing units, 26 depots, 7 fabrication units and 7 offices (termed as branches) across India audited by eight branch auditors. The statutory auditors state that the eight branch auditors have audited the branches of the group reflecting total revenues of Rs. 65.1 bn in FY25 – this represents 62.0% of the total revenue for FY25 of Rs. 105.0 bn. Given the size of the business being audited by branch auditors, the company should have disclosed their proposed remuneration. Notwithstanding, we support the resolution. |
| 27-Jun-2025 | The Supreme Industries Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 800,000 to Kishore Bhatia & Associates, as cost auditor for FY26 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution. |
| 27-Jun-2025 | The Supreme Industries Ltd. | AGM | MANAGEMENT | Appoint V Laxman & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The company proposes to appoint V Laxman & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 on payment of remuneration as determined by the Audit Committee in consultation with the Secretarial auditors. The company has disclosed separately that V Laxman & Co will be paid a remuneration of Rs. 300,000 plus reimbursement of travel and out-of-pocket expenses. The proposed remuneration payable to V Laxman & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| Hindalco Industries Ltd. | | | | | | | |

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| 27-Jun-2025 | Hindalco Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transaction with Essel Mining & Industries Limited, group company, of upto Rs. 42.0 bn for acquisition of EMIL Mines and Mineral Resources Limited (EMMRL), a wholly owned subsidiary of EMIL | FOR | FOR | The company seeks approval for related party transactions with EMIL for acquisition of EMMRL, a wholly owned subsidiary of EMIL. EMMRL is currently implementing a coal block at Bandha, Madhya Pradesh, which is in close proximity to the company's Mahan power plant. The company will acquire 100% equity stake in EMMRL, plus the net debt (As on 31 March 2025, equity value was Rs. 4.8 mn and net debt was Rs. 11.3 bn). The transaction is expected to be completed by the end of FY27. As clarified by the company, Rs. 42.0 bn represents the total cost of operationalising the Bandha block. As per mining regulations, the transfer of the Bandha block from EMIL to Hindalco will happen at cost. As the timeline for obtaining regulatory approvals is uncertain, the final transfer value will fall between Rs. 11.0 bn and Rs. 42.0 bn, depending on when the transfer occurs. The final consideration will be backed by a valuation exercise at the time of transfer and will not exceed Rs. 42.0 bn. Therefore, we support the resolution. |
| 27-Jun-2025 | Hindalco Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transaction with Grasim Industries Limited (Grasim), a promoter group company of upto Rs. 25.35 bn for FY25 | FOR | FOR | The company has ongoing related party transactions with Grasim for purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income and rent expenses. In FY25, transactions with Grasim aggregated to Rs. 10.1 bn. The company seeks approval for related party transactions with Grasim of upto Rs. 25.35 bn in FY26. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution. Disclosures in Hindalco' and Grasim' shareholder notices indicate a discrepancy in the reported related party transactions between the two companies. By IIA's estimates, the difference is ~Rs. 191.8 mn in FY25. The company must explain the reason for this difference. |
| 27-Jun-2025 | Hindalco Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions between Novelis Corporation, an indirect wholly owned subsidiary, and Logan Aluminium Inc (Logan), a joint venture, of upto Rs 45.0 bn per annum from FY27 to FY30 | FOR | FOR | Novelis Corporation, an indirect wholly owned subsidiary of the company, procures tolling services from Logan Aluminum Inc., a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc, for processing aluminium can sheet products. The transactions between Novelis and Logan involve purchase of aluminium sheets by Novelis for beverage packaging aggregating to Rs. 45.0 bn per annum from FY27 to FY30. These transactions aggregated to Rs. 27.4 bn in FY25. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution. |
| 27-Jun-2025 | Hindalco Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions between Novelis Korea Limited, an indirect wholly owned subsidiary, and Ulsan Aluminium Limited (Ulsan), a joint venture, of upto Rs 202.0 bn per annum from FY27 till FY30 | FOR | FOR | Novelis Korea Limited, an indirect wholly owned subsidiary, engages in raw material sales and purchases of aluminium flat rolled products with Ulsan Aluminum Limited, its 50:50 joint venture with Kobe Steel. In FY25, transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 112.9 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Korea Limited. The company seeks approval for related party transactions of upto Rs 202.0 bn per annum from FY27 to FY30. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution. |
| 27-Jun-2025 | Hindalco Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions between Novelis Deutschland GmbH, an indirect wholly owned subsidiary, and Aluminium Norf GmbH (Norf), a joint venture, of upto Rs 53.0 bn per annum from FY27 to FY30 | FOR | FOR | Novelis Deutschland GmbH, an indirect wholly owned subsidiary, engages with Norf, its 50:50 joint venture with Speira GmbH, for tolling of aluminium. In FY25 transactions with between Novelis Deutschland GmbH and Norf aggregated Rs. 27.4 bn. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the JV partners. Notwithstanding, the financial support is through short term borrowings for working capital needs. The proposed transactions are in the ordinary course of business. We support the resolution. |
| Delhivery Ltd. | | | | | | | |
| 28-Jun-2025 | Delhivery Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Suraj Saharan (DIN: 03431848) as Whole-Time Director designated as Executive Director and Chief People Officer for five years from 16 May 2025 | FOR | FOR | Suraj Saharan, 42, is one of the co-founders and Chief People Officer. In his previous role he was the head of New Ventures. Prior to Delhivery, he was associated with Bain & Company India Private Limited, ICICI Lombard Insurance Company Limited and the Unique Identification Authority of India. He holds a bachelor's degree in technology from the Indian Institute of Technology, Bombay. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support his appointment. |
| 28-Jun-2025 | Delhivery Ltd. | POSTAL BALLOT | MANAGEMENT | Fix remuneration as minimum remuneration to Suraj Saharan (DIN: 11017868) as Whole-time Director designated as Executive Director and Chief People Officer for three years from 16 May 2025 | FOR | FOR | Suraj Saharan's proposed pay for FY26 is estimated at Rs. 31.9 mn (including variable pay). He was granted 785,000 stock options in August 2021 – prior to the company listing, and as per his remuneration terms, is entitled for future grants. The company has not disclosed the quantum of the additional grants but has stated that the grants will be subject to shareholder approval. Since shareholders will be able to vote on his future stock option grants and his estimated proposed pay excluding options is in line with peers and commensurate with the size and complexity of the business, we support the resolution. |
| Godfrey Phillips India Ltd. | | | | | | | |
| 28-Jun-2025 | Godfrey Phillips India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Paul Janelle (DIN: 03489805) as a Non-Executive Non - Independent Director liable to retire by rotation, from 16 May 2025 | FOR | FOR | Paul Janelle, 60, is a represents Philip Morris Global Brands Inc – Philip Morris owned 25.1% of Godfrey Phillips India Limited's equity on 31 March 205. He is well versed with the tobacco business with over two decades of experience with Philip Morris International that spans general management, finance, strategy and business development along with international experience. His appointment is in line with statutory requirements. |
| Petronet LNG Ltd. | | | | | | | |
| 28-Jun-2025 | Petronet LNG Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Saurav Mitra (DIN: 07684414) as Director Finance and Chief Financial Officer, not liable to retire by rotation, for five years from 22 April 2025 and fix his remuneration | FOR | FOR | Saurav Mitra, 56, is a Cost Accountant with over three decades of experience at Indian Oil Corporation Limited (IOCL) and its overseas subsidiary, Lanka IOC PLC. His proposed annual remuneration at Rs. 16.8 mn (including variable pay of Rs. 3.3 mn – at a maximum employee performance rating) is commensurate to the size and the complexity of the business. Commission if any is subject to and within the remuneration ceiling approved by the shareholders. We note that the Saurav Mitra's directorship is not liable to retire by rotation – nevertheless, we take comfort from the fact that he is being appointed for a five-year term and that shareholders will have an opportunity to vote on his reappointment. |

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| 28-Jun-2025 | Petronet LNG Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sanjay Khanna (DIN: 9485131) as Non-Executive Non-Independent Director (Nominee of BPCL), liable to retire by rotation, from 19 May 2025 | FOR | FOR | Sanjay Khanna, 56, Director (Refineries) with additional charge of C&MD, Bharat Petroleum Corporation Limited (BPCL) is being appointed as BPCL's nominee (holding 12.5% equity stake as on 31 March 2025). He has over three decades of experience in the refinery and operations and technical services. Although his appointment is in line with regulations, we believe the company must have 50% independent board representation versus the legal threshold of 33%, since Chairperson is a nominee of the Ministry of Petroleum and Natural Gas. Currently as per IAS, independent board representation is 36%. As a promoter representative, we expect Sanjay Khanna to increase board independence levels. We support his appointment. |
| Syngene International Ltd. | | | | | | | |
| 28-Jun-2025 | Syngene International Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Peter Bains (DIN: 00430937) as Managing Director and CEO, not liable to retire by rotation, for two years from 1 April 2025 and fix his remuneration not exceeding 7% of net profits | FOR | FOR | Peter Bains, 67, was appointed as the CEO-Designate effective from 10 February 2025 to lead the company and bridge the leadership gap consequent to the resignation of Jonathan Hunt as MD and CEO. The board now proposes to appoint Peter Bains as Managing Director & CEO for two years from 1 April 2025. Peter Bains returns to Syngene International – he was on the board of Syngene International from 2010 to 2017, and the CEO at the time of the company's listing. We estimated Peter Bain's remuneration for FY26 at Rs. 230.9 mn (including estimated fair value of options granted), which is slightly high for the size of business. We recognize that his primary place of residence is the United Kingdom and may be comparable to local peers: the NRC must disclose how it has benchmarked his remuneration and disclose the performance metrics which determine his variable pay. He is a professional had his skills and experience carry a market value. More than 60% of his remuneration comprises variable pay and his overall remuneration has been capped, which is a good practice. We support the resolution. |
| 28-Jun-2025 | Syngene International Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Sanjaya Singh (DIN: 11122562) as Independent Director from 1 July 2025 upto the 2028 AGM | FOR | FOR | Dr. Sanjaya Singh, 61, is the Founder and Chief Scientific Officer of Third Arc Bio, with over 25 years of expertise in biotherapeutics. Previously, he served as Head of Janssen Biotherapeutics, where he led the global therapeutics discovery organization and set the direction for expanding Johnson & Johnson's biotherapeutic portfolio. Prior to this, he was Vice President of Biotherapeutics Discovery at Boehringer Ingelheim. In addition to his leadership roles, Dr. Sanjaya Singh co-founded Alialda Therapeutics, a neuroscience and bloodbrain barrier platform company recently acquired by AbbVie. He also serves as a Venture Partner at Omega Funds, a life sciences investment firm. His appointment as Independent Director is in line with statutory requirements. We support the resolution. |
| 28-Jun-2025 | Syngene International Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Suresh Narayanan (DIN: 07246738) as Independent Director from 1 August upto the 2028 AGM | FOR | FOR | Suresh Narayanan, 65, is the Chairperson and Managing Director of Nestle India Limited. He has over three decades of experience in the FMCG industry. He began his professional career as a management trainee with Hindustan Unilever, subsequently taking on a range of roles in sales, marketing, and general management. He also held positions at Colgate-Palmolive India prior to joining Nestle. His appointment as Independent Director meets all statutory requirements. We support the resolution. |
| 28-Jun-2025 | Syngene International Ltd. | POSTAL BALLOT | MANAGEMENT | Approve amendments to the Syngene Long Term Incentive Performance Share Plan 2023 (PSUP 2023) including the increase in the pool size by 4,529,000 options | FOR | AGAINST | The amendments include (i) increase in the pool size by ~4.5 mn options and (ii) increase the maximum options to a single employee in a year to 1% of paid-up share capital. Under the scheme, stock options will be issued at Rs. 10 (face value) and have performance-based vesting linked to individual performance, and other targets approved and communicated by the board. We had supported the original scheme when shareholder approval was sought through a postal ballot in April 2023. However, we have since revised our voting guidelines. We support the grant of deeply discounted options when the vesting is strictly tied to predefined performance criteria, and the targets for such parameters have been clearly disclosed. We note that in its response, the company has not disclosed the performance metrics that will determine vesting. In the absence of such disclosures, we do not support the resolution. |
| 28-Jun-2025 | Syngene International Ltd. | POSTAL BALLOT | MANAGEMENT | Approve extension of the amended Syngene Long Term Incentive Performance Share Plan 2023 (PSUP 2023) to the employees of holding and subsidiary companies (including future subsidiaries) | FOR | AGAINST | We generally do not support the extension scheme to employees of the listed holding company. The company has clarified that the resolution pertains to shared resources, i.e., when a group employee is deployed between the holding company and Syngene, with clearly defined responsibilities for each. In such an instance, the respective employee's compensation is also shared based on the proportion of time devoted to Syngene. Notwithstanding, our view on this resolution is linked to our view on resolution #4. Thus, we do not support the resolution. |
| Container Corpn. Of India Ltd. | | | | | | | |
| 29-Jun-2025 | Container Corpn. Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve issue of bonus shares in the ratio of one bonus share for every four shares held (1:4) | FOR | FOR | Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each from Rs. 3.0 bn comprising of 609.3 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 761.6 mn out of the company's retained earnings as on 31 March 2025. The retained earnings available for capitalization as on 31 March 2025 is Rs. 103.4 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution. |
| Dalmia Bharat Ltd. | | | | | | | |
| 30-Jun-2025 | Dalmia Bharat Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. |
| 30-Jun-2025 | Dalmia Bharat Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs.5.0 per equity share (face value Rs. 2.0 each) for FY25 | FOR | FOR | The total dividend outflow for FY25 is Rs. 1.7 bn and the dividend payout ratio is 90.0% of after-tax profits. The company's dividend distribution policy was last reviewed in 2019 – the board must periodically review its capital allocation policies. |
| 30-Jun-2025 | Dalmia Bharat Ltd. | AGM | MANAGEMENT | Reappoint Yadu Hari Dalmia (DIN: 00009800), as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation since he is over 75 years of age | FOR | FOR | Yadu Hari Dalmia, 78, Promoter and Former Managing Director, has been on the board since 2011. He attended four of five board meetings in FY25 and retires by rotation. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. His reappointment is in line with all statutory requirements. We support the resolution. |

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| 30-Jun-2025 | Dalmia Bharat Ltd. | AGM | MANAGEMENT | Appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration | FOR | FOR | The company proposes to appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 225,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Vikas Gera & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| 30-Jun-2025 | Dalmia Bharat Ltd. | AGM | MANAGEMENT | Approve raising funds through issuance of equity shares of upto Rs. 40.0 bn | FOR | FOR | At a current market price of Rs. 2,141.9 - as on 11 June 2025, the company will have to issue ~18.7 mn equity shares, resulting in an equity dilution of ~9.06% on the expanded capital base (as on 31 March 2025). The funds will be used for capital expenditure, repayment of debt and general corporate purposes. As per investor con-calls, for FY26, capex is expected to be Rs. 35.2 bn, largely for expansion at Belgaum and Pune, and the clinker line at Umrangso. As on 31 March 2025, debt to ebitda and debt to equity stood at 2.2x and 0.3x respectively. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution. |
| Hindustan Unilever Ltd. | | | | | | | |
| 30-Jun-2025 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Adoption of standalone and consolidated financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. |
| 30-Jun-2025 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Ratify interim dividend of Rs. 19.0 per share and a special dividend of Rs. 10.0 per share and declare final dividend of Rs. 24.0 per share of face value Re. 1.0 each for FY25 | FOR | FOR | The total dividend outflow for FY25 is Rs. 124.5 bn. The dividend payout ratio for FY25 is 117.0% of standalone PAT. We note that the dividend policy has not been reviewed since 2019. We believe that the dividend policy should be reviewed periodically. Notwithstanding, we support the resolution. |
| 30-Jun-2025 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Nitin Paranjpe, 62, is former Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 30-Jun-2025 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation | FOR | FOR | Ritesh Tiwari, 49, is Executive Director, Finance & IT and Chief Financial Officer, Hindustan Unilever Limited. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 30-Jun-2025 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Reappoint Biddappa Ponnappa Bittianda (DIN: 06586886) as Director, liable to retire by rotation | FOR | FOR | Biddappa Ponnappa Bittianda, 58, is Executive Director and Chief People, Transformation and Sustainability Officer, Hindustan Unilever Limited. He has attended 89% (eight out of nine) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 30-Jun-2025 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Appoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration | FOR | FOR | The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26 as secretarial auditors and Rs. 25,000 for HUL CG Code Audit, plus reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors. Parikh & Associates have been secretarial auditors of the company for FY25 as well. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. |
| 30-Jun-2025 | Hindustan Unilever Ltd. | AGM | MANAGEMENT | Ratification of remuneration of Rs 1.62 mn payable to R Nanabhoy & Co. as cost auditors for FY26 | FOR | FOR | The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations. We support the resolution. |
| ICICI Lombard General Insurance Company Ltd. | | | | | | | |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Adoption of financial statements for the year ended 31 March 2025 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with Generally accepted accounting principles. We support the resolution. |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions for sale of securities to related parties: - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., for FY27, upto Rs. 50.0 bn with each related party | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd.: Promoter, ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.: Promoter group companies), at prevailing market rates/fair values, as may be applicable. The Company may sell securities, to manage its balance sheet, for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities, etc. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval. We support the resolution. |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Confirm interim dividend of Rs. 5.5 per equity share (face value Rs. 10.0) for FY25 | FOR | FOR | The cash outflow on account of the interim dividend is Rs. 2.72 bn and the company also proposes to pay a final dividend of Rs. 7.0 per share (See resolution #3). Thus the total dividend aggregates to Rs. 12.5 per share in FY25. The payout ratio considering the interim and final dividend is 24.6% of PAT in FY25 as compared to RS. 28.2% in FY24. We support the resolution. |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Declare final dividend of Rs. 7.0 per equity share (face value Rs. 10.0) for FY25 | FOR | FOR | The total dividend (including interim dividend) amounts to Rs. 12.5 per equity share. The aggregate cash outflow will be 6.2 bn. The payout ratio is 24.6% of the standalone PAT in FY25 as compared to 28.2% in FY24. We support the resolution. |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Reappoint Rakesh Jha (DIN: 00042075) as Non-Executive Non-Independent Director, liable to retire by rotation | FOR | FOR | Rakesh Jha, 53, is Executive Director of ICICI Bank Ltd and responsible for the retail, small enterprises and corporate banking businesses of the Bank. He has been on board since 28 May 2022. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve remuneration of Rs. 16.0 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Walker Chandio & Co. LLP for FY26 | FOR | FOR | The proposed remuneration for the joint auditors for FY26 is Rs. 16.0 mn each i.e., a total remuneration of Rs. 32.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY25, the remuneration for joint statutory auditors was Rs. 31.0 mn plus out of pocket expenses that is Rs. 15.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 32.0 mn is reasonable and commensurate with the size and operations of the company. We support the resolution. |

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| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Appoint Parikh & Associates as secretarial auditors for five years from FY26 and fix their remuneration | FOR | FOR | The Board had appointed Parikh & Associates, Practising Company Secretaries, as Secretarial Auditor of the company at a remuneration of Rs. 400,000 plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for FY25. Now the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. We note Parikh & Associates have been secretarial auditors of other ICICI Group companies in the past. The company shall pay them a remuneration of Rs. 400,000 for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company and their appointment meets all statutory requirements. We support the resolution. |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Managing Director & CEO for FY26 | FOR | FOR | Sanjeev Mantri was paid a remuneration of Rs 107.6 mn for FY25, including variable pay and fair value of the stock options granted to him. We estimate his FY26 remuneration to be Rs. 157.5 mn with ~65% of his pay comprising of variable pay, a large part (~47%) of which is in the form of market-price linked ESOPs. His remuneration is comparable with peers and in line with his responsibilities and the size and complexity of the business. His proposed remuneration is subject to IRDAI approval. We support the resolution. |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions for current account balances with ICICI Bank Limited, holding company, for FY27 | FOR | FOR | ICICI Bank is the holding company and promoter of the company with 51.55% equity as on 31 March 2025. ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances maintained with the Bank and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval. We support the resolution. |
| 30-Jun-2025 | ICICI Lombard General Insurance Company Ltd. | AGM | MANAGEMENT | Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties- ICICI Bank Ltd, ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., for FY27, upto Rs. 50.0 bn with each related party such that the outstanding exposure shall not exceed 5% in aggregate of the investment assets in all entities belonging to the promoter group | FOR | FOR | ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd.: Promoter, ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.: both promoter group companies, or may purchase securities, issued by related or unrelated parties, from these entities. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. The Company may purchase securities, to manage its balance sheet, for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities, etc. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval. We support the resolution. |
| Siemens Ltd. | | | | | | | |
| 30-Jun-2025 | Siemens Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with Siemens Aktiengesellschaft, Germany (Siemens AG), ultimate holding company, upto Rs. 75.0 bn from 1 October 2025 till 30 September 2026 | FOR | FOR | Siemens AG is the ultimate holding company of Siemens Limited (SL), holding a 69.0% stake along with its subsidiaries. SL is the flagship listed company of Siemens AG in India and operates the Group's businesses within certain countries in Asia and Australian continents. The transactions with Siemens AG aggregated Rs. 47.5 bn and Rs. 23.5 bn for FYE September 2024 and H1FYE September 2025 respectively. The company now seeks shareholder approval for transactions aggregating Rs. 75.0 bn for FYE September 2026. The proposed transactions represent ~34.0% of SL's FYE September 2024 consolidated turnover, which is high. While we recognize that SL derives a substantial portion of its revenue from Siemens AG, the nature of the proposed transactions is enabling- including purchase of property, plant, and equipment, as well as other transactions. The company must clarify the need for such enabling transactions. Additionally, the resolution includes payment of license fees- the company must disclose the nature, terms and conditions, and rationale for such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length basis. |

Place: Gurgaon

Date: 04-Jul-2025

Signature of Compliance Officer

Mr. Manoj Jain
(Chief Compliance Officer)