

Canara HSBC Life Insurance							
Details of Votes cast during the quarter ended : 31st March of the Financial year 2024-2025							
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							
04-Jan-2025	Swiggy Ltd	Postal Ballot	Management	To alter the Articles of Association of the Company.	FOR	AGAINST	Through the amendment, the institutional shareholders – MIH, Accel, Softbank – will have a shareholding threshold of 5% to nominate a director to the board. Sriharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (67.7 mn). Lakshmi Nandan Reddy Obul, co-founder and Whole time Director – Head of Innovation, will be able to nominate himself to the board as long as he is a permanent employee or has a pre-defined absolute number of equity shares (16.9 mn). Given the low threshold, we do not support the board nomination rights to the above shareholder groups. We recommend a minimum shareholding threshold of 10% to be able to nominate a director on the board. Hence, we do not support the resolution.
04-Jan-2025	Swiggy Ltd	Postal Ballot	Management	To ratify Swiggy Employee Stock Options Plan 2024.	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is ~4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not 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 99.81% on the current market price (Rs. 543.5 as on 10 December 2024). 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 as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics
04-Jan-2025	Swiggy Ltd	Postal Ballot	Management	Ratification of the extension of the benefits of Swiggy Employee Stock Options Plan 2024 to the employees of subsidiary companies and group companies of the Company.	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.
Dixon Technologies (India) Limited							
05-Jan-2025	Dixon Technologies (India) Limited	Postal Ballot	Management	Appointment of Ms. Geeta Mathur (DIN No. 02139552) as a Non- Executive and Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 24th October, 2024.	FOR	FOR	Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helpage India, Vice President- Finance in Emaar MGF Land Limited, Regional Head - North & East IBM Global Finance (IBM Limited) and Senior Vice President in ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B. Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the resolution.
Aditya Birla Capital Limited							
07-Jan-2025	Aditya Birla Capital Limited	Court Convened Meeting	Management	Scheme of Amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	ABFL is involved in lending, financing, and distribution of financial products. It is registered with the Reserve Bank of India (RBI) as a non-deposit-taking NBFC Investment and Credit Company (NBFC-ICC) and is classified as an Upper Layer NBFC under RBI's scale-based regulatory framework. As of 30 September 2024, ABFL reported Assets under Management (AUM) of Rs. 1.1 tn. ABCL seeks to amalgamate ABFL with itself. The share capital of ABFL held by ABCL will be cancelled, and there will be no change in ABCL's equity shareholding. The scheme includes reclassification of ABFL's authorized preference share capital into equity shares, an increase in ABCL's authorized share capital, and the vesting of ABFL's NCDs into ABCL. ABCL will also grant stock options to ABFL's employees and amend its memorandum and articles of association to incorporate ABFL's business activities and clauses relevant for NCDs. The amendments to the charter documents are in compliance with the regulations. However, as a good practice, the company should have published the proposed altered AoA on its website. The amalgamation aims to simplify the group structure, improve capital efficiency, and enhance operational synergies, providing ABCL with direct access to capital after becoming an operating NBFC. The merger will ensure compliance with the scale-based regulations of the RBI, which requires mandatory listing of ABFL (upper layer NBFC) by 30 September 2025. We support the resolution.
Cummins India Limited							
07-Jan-2025	Cummins India Limited	Postal Ballot	Management	Appointment of Mr. Cornelius O'Sullivan (DIN: 10829830) as a Director (Non- Executive and Non- Independent) of the Company, liable to retire by rotation.	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.

11-Jan-2025	HDFC Bank Limited	Postal Ballot	Management	Appointment of Mr. Santhosh Iyengar Keshavan (DIN: 08466631) as an independent Director of the Bank and to hold office for a period of three (3) years with effect from November 18, 2024 to November 17, 2027 (both days inclusive) not liable to retire by rotation.	FOR	FOR	Santhosh Iyengar Keshavan, 51, is currently the Executive Vice-President and Chief Information Officer at Voya Financial Inc – a financial services firm based in USA. He is also the Chairperson of Voya Global Services Private Limited (Voya India). Prior to joining Voya, he was Chief Information Officer – Core Banking at Regions Financial Corp. He has also worked as the Vice-President of Technology at Fidelity Investments where he led all aspects of pricing and cash management supporting the investment management and treasury functions. He has worked for SunGard Data Systems (now Fidelity Information Services – FIS) in variety of roles and eventually as Managing Director of Retirement Services for International. He managed global teams with P&L responsibility and grew the business unit setting up green field operations including Japan, Australia, and India. He has a Bachelor's degree in Computer Science from the University of Mysore and an MBA in Information Systems from University of Alabama, Birmingham. His appointment is in line with statutory requirements.
ICICI Lombard General Insurance Company Limited							
12-Jan-2025	ICICI Lombard General Insurance Company Limited	Postal Ballot	Management	Re-appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from January 17, 2025 to January 16, 2030.	FOR	FOR	Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Phillips India. He has also served as President - Growth Markets and Executive Vice President of Philips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2020. He has attended nine out of ten (90%) board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His reappointment is in line with statutory requirements.
JSW Energy Limited							
16-Jan-2025	JSW Energy Limited	Postal Ballot	Management	Appointment of Mr. Ajoy Mehta (DIN: 00155180), as an independent Director of the Company, not liable to retire by rotation, for a period of three consecutive years with effect from 24th October, 2024 to 23rd October, 2027.	FOR	FOR	Ajoy Mehta, 65, is a retired IAS officer. He has around ten years of experience in the power sector, including his four-year tenure as Chairperson and Managing Director of Maharashtra State Power Generation Company Limited. He also served as Chairperson and Managing Director of the Maharashtra State Electricity Distribution Company Limited and as Commissioner of Municipal Corporation of Greater Mumbai. He was empanelled as Secretary to the Government of India, and served as Chief Secretary, Government of Maharashtra for one year. He served as Chairperson of Maharashtra Real Estate Regulatory Authority (MaharERA) till September 2024. His appointment as an independent Director is in line with statutory requirements. We support his appointment on the board.
JSW Steel Limited							
16-Jan-2025	JSW Steel Limited	Postal Ballot	Management	Appointment of Mr. Sushil Kumar Roongta (DIN 00309302) as an independent Director of the Company, for a term upto October 24, 2029.	FOR	FOR	Sushil Kumar Roongta, 74, was Executive Chairperson of Steel Authority of India (SAIL). He was also Chairperson of International Coal Ventures Limited (ICVL) – a JV of five PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC. An Electrical Engineer from BITS, Pilani, Sushil Kumar Roongta has Post Graduate Diploma in Business Management (International Trade) from the Indian Institute of Foreign Trade (IIFT). The company also seeks shareholder approval for his continuation on the board as he will attain 75 years of age during his proposed tenure - as required under amendments to SEBI's LODR. His appointment is in line with statutory requirements.
16-Jan-2025	JSW Steel Limited	Postal Ballot	Management	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.	FOR	FOR	Arun Sitaram Maheshwari, 55, is being appointed Director Commercial and Marketing. He has been part of the JSW Group leadership team for over two decades and till 7 November 2024 was Joint Managing Director and Chief Executive Officer - JSW Infrastructure Limited, a promoter-controlled company. We support his appointment.
16-Jan-2025	JSW Steel Limited	Postal Ballot	Management	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Whole-time Director of the Company, designated as Director (Commercial and Marketing), for a period of five years with effect from November 8, 2024 to November 7, 2029 and including the remuneration which shall not exceed an overall ceiling of Rs. 85,00,000/- per month, as may be agreed to between the Board and Mr. Arun Sitaram Maheshwari.	FOR	AGAINST	Arun Sitaram Maheshwari's FY24 remuneration from JSW Infrastructure Limited aggregated Rs. 50.7 mn without stock options. For FY25, JSW Steel's board has approved an estimated remuneration of Rs. 63.3 mn, not including stock option grants. The proposed remuneration of Arun Sitaram Maheshwari inclusive of perquisites & allowances is capped at Rs. 102.0 mn. However, there is no clarity on the stock options proposed to be granted over the tenure. The remuneration terms, therefore, are open-ended. While we support his appointment as Whole-time Director, due to lack of adequate disclosures on remuneration, we are unable to ascertain aggregate remuneration and hence do not support the resolution. The company must disclose the quantum of stock options that he is eligible to receive over the proposed tenure, and the performance metrics which determine such variable pay. We note that in case of inadequate profits, Arun Sitaram Maheshwari will be paid the proposed remuneration for a period of three years.

16-Jan-2025	JSW Steel Limited	Postal Ballot	Management	Approval for undertaking material related party transaction(s) of JSW Utkal Steel Limited and JSW Steel Limited with JSW Infrastructure Limited.	FOR	AGAINST	The proposed transactions comprise - transfer of a 30 MTPA slurry pipeline business of JSW Utkal – a wholly owned subsidiary of JSW Steel, by way of a slump sale on going concern basis to JSW Infra. Post transfer, JSW Steel to enter into a take or pay agreement with JSW Infra for the transport of iron ore through the slurry pipeline for a period of upto twenty years from the commercial operation date for Rs. 13.24 bn (inclusive of GST) per annum subject to escalation every year. Additionally, JSW Steel will enter into miscellaneous contractual arrangements incidental to business operations with JSW Infra aggregating to Rs. 600.0 mn per annum for a five-year period beginning from 01 April 2024. While we believe the transaction increases dependencies on promoter-controlled companies, a practice we do not support. JSW Infra, although listed, is controlled by the promoter group and has largely been a captive unit to the JSW group. JSW Infra has no previous expertise in developing slurry pipelines – the scarcity of skill availability to build a slurry pipeline in India has been acknowledged by the company in the shareholder notice. Therefore, in selling down the pipeline to JSW Infra with manpower as a slump sale, JSW Steel is transferring its unique and internally developed capability of building a slurry pipeline to JSW Infra, at the risk of creating additional operational dependencies on promoter-controlled companies. While we acknowledge the company's contention that the capital is better invested in their manufacturing facilities rather than in the slurry pipeline, we note that the overall impact of the incremental IRR (about 20% on projects less mid-tear IRR of the slurry pipeline) will be minimal and have no material impact on EDS, given the size of the transaction.
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Lloyds Metals & Energy Ltd

17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	Approval for appointment of Mr. Dinesh Kumar Jain (DIN: 07239310), 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 commencing from 23rd October, 2024 upto 22nd October, 2029 (both days inclusive).	FOR	FOR	Dinesh Kumar Jain, 65, is a Whole time Director of Yashraj Biotechnology Ltd: a manufacturer of antigens, antibodies and proteins used in diagnostic kits. He is an IAS officer of the 1983 batch. He is the former Chief Secretary of the Government of Maharashtra and has served as a member of Lokpal of India. He has four decades of experience in public administration, strategic policymaking, and program execution. He has held positions within the Government of India, the Government of Maharashtra and the United Nations Industrial Development Organization (UNIDO). He holds an M. Tech from the Indian Institute of Technology (IIT) Kanpur and an MBA from the University of Hull in the UK. He also has a Post Graduate Diploma in Human Rights, Humanitarian Law, and Refugee Law and a Diploma in Democratic Institutions and Participatory Democracy. His appointment is in line with the statutory requirements.
17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	Approval for appointment of Mr. Shabbirhusein Shaikhadam Khandawala (DIN: 10821717), 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 commencing from 18th December, 2024 upto 17th December, 2029 (both days inclusive).	FOR	FOR	Shabbirhusein Shaikhadam Khandawala, 74, is an IPS officer of 1973 batch and is the former Director General of Police (DGP) of Gujarat. He has also served as the head of BCCI Anti-Corruption Unit, where he was instrumental in overseeing integrity and security matters within Indian cricket. He has a Master of Science in Organic Chemistry from Gujarat University. His appointment is in line with statutory requirements. SEBI regulations require shareholder approval for the continuation of Directors on attaining the age of 75 years. He will attain 75 years of age during his proposed tenure. Through this resolution, the company also seeks shareholder approval for continuation on the board after attaining 75 years of age on 8 August 2025. His continuation as Independent Director meets all statutory requirements.
17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	Approval of 'Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	AGAINST	Under the scheme up to 20.0 mn stock options can be granted. There is lack of clarity on whether the scheme will constitute only a primary issue or secondary market purchase or both. The vesting would be subject to continued employment and the Nomination and Remuneration Committee (NRC) may determine additional Vesting criteria which may include performance-based conditions. The Exercise Price will be decided by the NRC at the time of grant and shall be linked with the Market Price as defined in the Scheme. The NRC has the power to provide a suitable discount to the price. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. 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. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. Hence, we do not support the resolution.
17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	Approval of grant of options to the Employees of Group Company including its Subsidiary Company, in India or outside India of the Company under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	AGAINST	Through resolution #4, the company seeks shareholder approval to extend the benefits of Lloyds Metals and Energy Employee Stock Option Scheme – 2024 to employees of group companies including its subsidiary companies. We do not support the extension of a listed company's stock option schemes to group companies. Further, our view on this resolution is linked to resolution #3. We do not support the resolution.
17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	Approval of grant of options to the Employees of Associate Company, in India or outside India of the Company under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	AGAINST	Through resolution #5, the company seeks shareholder approval to extend the benefits of Lloyds Metals and Energy Employee Stock Option Scheme – 2024 to employees of associate companies. Our view on this resolution is linked to resolution #3. We do not support the resolution.

17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	Approval for provision of money by the Company for the purchase of its own share by the Trust/ Trustees for the benefit of employees under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	AGAINST	The scheme will be implemented through a Lloyds Employee Welfare Trust. Accordingly, the Trust may buy 20,00,000 shares from the secondary market and these shall be transferred to employees on the exercise of stock options. Although, there is lack of clarity on whether the scheme will constitute only a primary issue or secondary market purchase or both. Through resolution #6, the company also seeks shareholder approval for providing loan to the trust for the purchase of its own shares. The quantum of the loan shall be within the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014. Our view is linked to Resolution #3.
17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in one or more tranches in future, which may exceed aggregate permissible limit i.e. sixty percent (60%) of the paid-up capital of the Company and its free reserves and securities premium account or Hundred percent (100%) of its free reserves and securities premium account, whichever is more, or Rs. 10,000 Crore whichever is higher.	FOR	AGAINST	As on 31 March 2024, the company has outstanding loans aggregating Rs. 500.5 mn. Therefore, the company has enough headroom under the current automatic limit of Rs. 57.3 bn to provide incremental financial support. While the company has historically not made any investments/loans/guarantees under section 186 of the Companies Act, this is an enabling approval, and it allows the company to give loans/ guarantees/ provide securities to any company in which directors are interested, including promoter companies and companies with common directorships. Through resolutions #8, #9 and #10, the company proposes to make incremental investments/guarantees to companies aggregating Rs. 35.7 bn, which can be done under the current outstanding limits. We believe that the proposed limits of Rs. 100.0 bn are significantly higher than the current limits and the company must disclose granular details including names of the companies to which this will be extended, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.
17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	To consider approval for providing a guarantee to third-party lenders for loans availed by Lloyds Surya Private Limited (Lloyds Surya) for an amount not exceeding Rs. 1000,00,00,000.	FOR	AGAINST	Lloyds Surya Private Limited (LSPL) is a wholly owned subsidiary of the company. It is engaged in the business of generating and distributing solar, wind and hydro power. LSPL also builds and manages renewable energy projects. LSPL currently does not generate any revenue from operations. The company has separately proposed to invest up to Rs. 700.0 mn in Thriveni Earthmover and Infra Private Limited (TEIL). Post this, TEIL shall become a direct subsidiary of the company. After the investment of the company in TEIL, TEIL further plans to invest up to Rs. 600.0 mn in Lloyds Surya via fresh equity issuance by Lloyds Surya. As a result, Lloyds Surya shall become an indirect step-down subsidiary of TEIL and will no longer be a direct wholly-owned subsidiary of the company. The company seeks shareholder approval to enter into related party transactions with LSPL to provide guarantees of up to Rs. 10.0 bn to third party lenders for loans availed LSPL. The financial assistance availed by Lloyds Surya will be utilized for acquiring trucks, trailers, logistics, ancillary equipment and infrastructure including storage space for commodities and workshop required to operate such logistics and transport operations, which shall be used for transporting iron ore, pellets, coal, steel and other commodities. We do not support this resolution as it is an extension of financial support to a 79.82% subsidiary with no clarity on whether the financial assistance being provided is in the ratio of shareholding in LSPL. In the absence of this information, we are unable to make an informed decision.
17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	To subscribe to 70,00,00,000 equity shares, representing 79.82% of the total issued, subscribed and paid- up equity share capital of the Thriveni Earthmovers and Infra Private Limited (TEIL), for an aggregate consideration of Rs. 70,00,00,000.	FOR	FOR	Thriveni Earthmovers and Infra Private Limited (TEIL) is a promoter entity in which Balasubramanian Prabhakaran, Managing Director, along with his immediate family members currently hold 96.5% of the equity share capital of the TEIL and therefore, exercise control over TEIL. It was incorporated on 17 February 2024. As part of a demerger scheme pending approval of the NCLT, Chennai Bench, TEIL is in the process of receiving the Mine Development and Operation (MDO) business together with all its assets and liabilities from Thriveni Earthmovers Private Limited (TEPL), which has been in operation for the last 25 years. The company seeks shareholder approval to execute a share subscription agreement to acquire 79.82% equity stake in TEIL for a consideration of Rs. 700.0 mn. The company should have disclosed the past financial track record of the MDO business in the notice. Notwithstanding, we support this resolution as this acquisition carries synergistical benefits for the company, as it will lead to consolidation of the MDO business of the promoters into the listed company and may lead to improvement in the company's margins. Further, the acquisition is being done at EV/Sales of ~1.0x and an EV/EBITDA of 5.2x for FY24, which we believe are reasonable valuations.

17-Jan-2025	Lloyds Metals & Energy Ltd	Extra Ordinary General Meeting	Management	Approval for providing a guarantee on the Redeemable Preference Shares to be issued by the Thriveni Earthmovers and Infra Private Limited to the Promoter Shareholders of Thriveni Earthmovers Private Limited (Temp) or providing Guarantee to Third Party Lenders for loans availed by Temp Promoters.	FOR	AGAINST	<p>Thriveni Earthmovers and Infra Private Limited (TEIL) will be issuing 9.5% Redeemable Preference Shares (RPS) for an amount of Rs. 21.57 bn to the promoter shareholders as consideration for receiving the associated assets and liabilities of TEMPL from TEIL, as per the Demerger Scheme which has been filed and is currently pending NCLT Approval. The company seeks shareholder approval to provide a guarantee for either the redemption of the RPS or for any liability undertaken by the Promoter Shareholders or any company controlled by the Promoter Shareholders for its principal business activities. While we recognize the rationale to guarantee the redemption of RPS, given that TEIL will eventually become a 79.82% subsidiary of the company, we raise concern over the flexibility built into this transaction to guarantee any financial liability undertaken by the Promoter shareholders. We also raise concern on the timing concern of the potential cash outflow. The redemption of the RPS will happen by March 2028 and hence the guarantee for the same would fall off. However, there is no clarity on the tenure of the other potential financial assistance to be availed by the promoter shareholders. Given this, we do not support the resolution.</p>
Five Star Business Finance Ltd							
18-Jan-2025	Five Star Business Finance Ltd	Postal Ballot	Management	To approve amendments to the Company's Articles of Association.	FOR	FOR	<p>The company seeks shareholder approval to delete certain clauses from the Articles of Association (AoA) that provide special rights to promoters and investors, including Matrix Partners India Investment Holdings II, LLC (Matrix Partners) and Peak XV Partners Investments V (Peak XV), who have requested reclassification from the promoter group to public shareholder category. These deletions include redundant definitions, quorum provisions, restrictions under the US Bank Holding Company Act, and pre-IPO rights such as nomination rights and board chairmanship to the promoter. Matrix Partners has liquidated its entire equity in the company and Peak XV held 2.9% equity on 30 September 2024. As a good practice, the company should have uploaded the proposed AoA on its website while seeking shareholder approval. Since the proposed amendments pertain to deletion of special rights and other related clauses, we support the resolution.</p>
18-Jan-2025	Five Star Business Finance Ltd	Postal Ballot	Management	To reclassify the status of Matrix Partners India Investment Holdings II, LLC and its Promoter Group from Promoter and Promoter Group category to Public shareholder category.	FOR	FOR	<p>The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Matrix Partners India Investment Holdings II, LLC (Matrix Partners) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended on 17 May 2024. Matrix Partners has liquidated its entire shareholding in the company and its nominee stepped down from the board in April 2024. Further, through resolution #1, the company seeks shareholder approval to delete the special rights available under AoA to Matrix Partners. The reclassification of Matrix Partners to public shareholder category is in line with regulations. We support the resolution.</p>
18-Jan-2025	Five Star Business Finance Ltd	Postal Ballot	Management	To reclassify the status of Peak XV Partners Investments V and its Promoter Group from Promoter and Promoter Group category to Public shareholder category.	FOR	FOR	<p>The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Peak XV Partners Investments V (Peak XV) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended in May 2024. Peak XV held 2.9% equity in the company on 30 September 2024 and its nominee stepped down from the board in April 2024. Further, through resolution #1, the company seeks shareholder approval to delete the special rights available under AoA to Peak XV. The proposed reclassification of Peak XV to public shareholder category is in line with regulations. We support the resolution.</p>
Indus Towers Ltd							
20-Jan-2025	Indus Towers Ltd	Postal Ballot	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	<p>Bharti Airtel Ltd (and its affiliates) and Vodafone Plc (and its affiliates) had entered into a Shareholders' Agreement (SHA) dated 25 April 2018. In December 2024 Vodafone Plc announced the sale of its remaining stake of 79.2 mn in Indus Towers Limited representing 3.0% of the equity share capital. The company proposes to accordingly amend the AoA to remove the rights available to Vodafone Plc under the SHA. The company also proposes revising the qualifying threshold for Reserved Matter Rights to 25% to more than 20% and certain cosmetic changes. We support the resolution.</p>

26-Jan-2025	Bharti Hexacom Ltd	Postal Ballot	Management	Appointment of Mr. Rakesh Bharti Mittal (DIN: 00042494) as an Non- Executive Director liable to retire by rotation.	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Del Monte Foods, Non-Executive Director of Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. His appointment is in line with the statutory requirements.
26-Jan-2025	Bharti Hexacom Ltd	Postal Ballot	Management	Appointment of Mr. Kanwaljit Singh Cheema (DIN: 10655273) as an Independent Director of the Company for a term of five (5) consecutive years i.e. from November 20, 2024 to November 19, 2029.	FOR	FOR	Kanwaljit Singh Cheema, 60, is a retired Indian Administrative Service officer. He has 39 years of experience, having served in the Army and Civil Services. He has also served as a Sub Divisional Officer, Deputy Commissioner and District Magistrate. He has also served as a Secretary to the Speaker of Lok Sabha (2004- 2007), Principal Secretary to the Chief Minister of Punjab (2007-2017) and Additional Chief Secretary/Principal Secretary of Various Departments and Government of West Bengal (2017-2024). His appointment as Independent Director meets all statutory requirements.
26-Jan-2025	Bharti Hexacom Ltd	Postal Ballot	Management	Shifting of registered office of the Company from National Capital Territory (NCT) of Delhi to the State of Haryana.	FOR	FOR	The company's registered office is located at in the National Capital Territory (NCT) of Delhi at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070, India. The day-to-day operations of the company are carried out from office situated at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India in the State of Haryana (Airtel Center). To exercise better administrative and economic control and enable the company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors has approved the shifting of the Registered Office of the company from the National Capital Territory (NCT) of Delhi to the State of Haryana. The shifting of the registered office would require consequential alteration to the existing Clause II of the Memorandum of Association (MoA). We support the resolution.
SBI Life Insurance Company Limited							
05-Feb-2025	SBI Life Insurance Company Limited	Postal Ballot	Management	Approval for the appointment of Mr. Challal Sreenivasulu Setty (DIN: 08335249) as Chairman and Nominee Director on the Board of the Company, not liable to retire by rotation w. e. f. November 12, 2024.	FOR	FOR	Challa Sreenivasulu Setty, 59, joined SBI as Managing Director in January 2020 and headed the Retail and Digital Banking vertical from 2020 till 2022 and International Banking, Global Markets and Technology portfolio of the Bank thereafter. He started his career with SBI in 1988 as a Probationary Officer. He has experience of over three decades in corporate credit, retail, digital and international banking and banking in developed markets. He has completed Bachelor of Science (B.Sc.) in Agriculture and is a Certified Associate of Indian Institute of Bankers (CAIB). His appointment as Chairperson and SBI Nominee Director is in line with all statutory requirements. We raise concern that he is not liable to retire by rotation; however, we draw comfort from SEBI's new amendments effective 1 April 2024, which require shareholder approval for all directors at least once in five years. Hence, we support the resolution.
Siemens Limited							
12-Feb-2025	Siemens Limited	Annual General Meeting	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended September 30, 2024, together with the Reports of the Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended September 30, 2024 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. The auditor note that the company and its subsidiaries have used accounting software for maintaining its books of account which have 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 except that, i) the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level. ii) with respect to one application operated by third party service provider for maintaining certain employee records for the period 1 April 2024 to 30 September 2024 in the absence of any information pertaining to audit trail in the independent service auditor's report, auditors are unable to comment. iii) with respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024 to 30 September 2024 in the absence of the independent service auditor's report, auditors are unable to comment. iv) in case of one subsidiary, the accounting software used by the company did not have a feature of audit trail (edit log) facility. The auditor did not come across any instance of audit trail feature being tampered with in respect of 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).
12-Feb-2025	Siemens Limited	Annual General Meeting	Management	To declare a dividend on Equity Shares for the Financial Year 2023- 24.	FOR	FOR	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 16.0%. (previous year payout was 18.6%).

12-Feb-2025	Siemens Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Deepak S. Parekh (DIN: 00009078), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Deepak S. Parekh, 80, is Non-executive Chairperson of HDFC Asset Management Company Limited and HDFC Capital Advisors Limited. He was appointed on the board of Siemens Ltd. as an Independent Director on 7 November 2003 and after completion of his second term, he was re-designated and appointed as Non-Executive Non-Independent Director on the board of the company effective from 30 January 2023. He has attended all six board meetings held during FY24. The company also seeks shareholder approval for his continuation on the board. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He is over 75 years of age - we do not consider age to be a criterion for board (re)appointments. He retires by rotation and his reappointment is in line with the statutory requirement.
12-Feb-2025	Siemens Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 2,315,000/- per annum plus applicable tax and out of pocket expenses payable to Messrs R. Nanabhai & Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 30th September 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
Bharat Forge Limited							
14-Feb-2025	Bharat Forge Limited	Postal Ballot	Management	Appointment of Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from December 30, 2024 to December 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Rashmi Joshi, 58, is former group CFO of Veedol Corporation. She has also worked with Castrol India Ltd as Executive director and CFO from 2005 to 2020. She is a Chartered accountant and company secretary and has over thirty years of work experience across sectors such as FMCG, consumer durables, pharmaceuticals and lubricants industry. Her appointment is in line with statutory requirements.
14-Feb-2025	Bharat Forge Limited	Postal Ballot	Management	Appointment of Mr. Ravi Kapoor (DIN: 00185981) as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from December 30, 2024 to December 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ravi Kapoor, 62, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com., from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. His appointment is in line with statutory requirements.
Blue Jet Healthcare Ltd							
14-Feb-2025	Blue Jet Healthcare Ltd	Postal Ballot	Management	Appointment of Ms. Priyanka Yadav (DIN: 08858855) as an independent director of the Company, who shall hold office for a term of 3 (three) years commencing with effect from November 19, 2024 till November 18, 2027, and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Priyanka Yadav, 32, is a practising Company Secretary and the founder of Priyanka Yadav & Associates. She is also a Partner at Legalstick Consultancy LLP. She has been in the consulting business for more than six years and has experience in corporate laws, NCLT cases, legal due diligence, and corporate secretarial compliances. She holds a Bachelor of Laws degree as well as a Master's degree in Commerce from the University of Mumbai. While her appointment is in line with the statutory requirements, we note that her aggregate work experience is less than 10 years. Further, she is on the board of four listed companies (including Blue Jet Healthcare). 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 founder of Priyanka Yadav & Associates, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support her appointment as an independent director.
14-Feb-2025	Blue Jet Healthcare Ltd	Postal Ballot	Management	Appointment of Mr. Popat Kedar (DIN: 01986137) as an Executive Director of the Company and shall be liable to retire by rotation.	FOR	FOR	Popat Kedar, 60, has been associated with company since 2005. He has more than 34 years of experience as Plant Manager. He was the director on the board of the company from 31 December 2020 to 1 February 2022 and ceased to ensure compliance with the board composition norms prescribed under the listing regulations. The company proposes to appoint him as Executive Director from 19 November 2024. He will be liable to retire by rotation. Popat Kedar will be paid a total remuneration of Rs. 4.25 mn. His proposed remuneration is commensurate with the size and scale of the business. We support the resolution.

14-Feb-2025	Blue Jet Healthcare Ltd	Postal Ballot	Management	Re-appointment Mr. Girish P Vanvari (DIN: 07376482) as an Independent Director of the Company, to hold office for a period of 5 (five) years with effect from April 13, 2025 up to April 12, 2030, and whose office shall not be liable to retire by rotation.	FOR	AGAINST	<p>Girish P Vanvari, 52, is founder and Partner, Transaction Square LLP and Valuation Square LLP. He has been on the board of Blue Jet Healthcare since April 2022 and has attended all four board meetings held during FY25 till the date of notice and 88% (seven out of eight) of the board meetings held in FY24. We note that the company has paid professional charges of Rs. 2.51 mn to Transaction Square LLP in FY23.</p> <p>We believe that any business transaction – irrespective of the materiality of the transaction – may impair the objectivity and independence of the director. We raise concerns on the potential conflict of interest. Further, he is on the board of six listed companies (including Blue Jet Healthcare). 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 founder and partner of Transaction Square LLP and Valuation Square 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. Hence, we do not support his reappointment as an independent director.</p>
14-Feb-2025	Blue Jet Healthcare Ltd	Postal Ballot	Management	Re-appointment Ms. Preeti G Mehta (DIN: 00727923) as an Independent Director of the Company, to hold office for a period of 5 (five) years with effect from April 13, 2025 up to April 12, 2030, and whose office shall not be liable to retire by rotation.	FOR	AGAINST	<p>Ms. Preeti G Mehta, 65, is a practicing Advocate & Solicitor and Senior Partner, Kanga & Co. She has been in practice for over 30 years and has experience in matters relating to corporate laws, foreign investment & collaborations, mergers & acquisitions & private equity investments, banking, franchising and hospitality. She has been on the board of Blue Jet Healthcare since April 2022. She has attended all four board meetings held during FY25 till the date of notice and all eight board meetings held in FY24. We note that the company has paid professional charges of Rs. 0.15 mn to Kanga & Co. in FY23. We believe that any business transaction – irrespective of the materiality of the transaction – may impair the objectivity and independence of the director. We raise concerns on the potential conflict of interest. Hence, we do not support her reappointment as an independent director.</p>
14-Feb-2025	Blue Jet Healthcare Ltd	Postal Ballot	Management	Re-appointment Ms. Divya S Momaya (DIN: 0365757) as an Independent Director of the Company, to hold office for a period of 5 (five) years with effect from August 1, 2025 up to July 31, 2030, and whose office shall not be liable to retire by rotation.	FOR	FOR	<p>Ms. Divya S Momaya, 45, is Partner, D. S. Momaya & Co, LLP and has over 14 years of experience in corporate and secretarial laws, corporate governance, business development, startups, mentoring and consulting. She has been on the board of Blue Jet Healthcare since August 2022. She has attended all four board meetings held during FY25 till the date of notice and all eight board meetings held in FY24. Her reappointment as an independent director is in line with the statutory requirements.</p>
Kayne Technology India Ltd							
14-Feb-2025	Kayne Technology India Ltd	Extra Ordinary General Meeting	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinabove), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to Rs. 16,000 million by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement (QIP) to qualified institutional buyers.	FOR	FOR	<p>If the company raises Rs. 16.0 bn through equity at the current market price of Rs. 5,268.95 (closing price as on 28 January 2025), the dilution will be 4.5% on the expanded capital base. The company raised “Rs. 14.0 bn through QIP in December 2023 to establish an OSAT facility and a PCB facility. As on 30 September 2024, “Rs. 10.7 bn of the funds raised remain unused. The notice states that the proceeds of the issue will be used for working capital requirements, strategic investments / acquisitions, investment in subsidiaries and repayment of debt of the company and/or its subsidiaries. Public sources suggest that the proceeds of the issue will be used for the acquisition of a US-based company. Given that the proceeds of the last fund raise remain largely unutilized, the company should have disclosed a detailed rationale for the need to raise fresh funds. Notwithstanding, the dilution due to equity raise is reasonable at 4.5%. Given this, we support the resolution.</p>
Thermax Limited							
16-Feb-2025	Thermax Limited	Postal Ballot	Management	To consider and approve appointment of Mr. Parag Shah (DIN: 00374944) as a Non-Executive, Independent Director of the Company for a period of five consecutive years from December 12, 2024 to December 11, 2029 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	FOR	<p>Parag Shah, 49, is founder and Partner of Amara Partners, an early-stage Private Equity fund. He is the former Managing Director of Mahindra Partners, the Private Equity and Venture Capital division of Mahindra Group. He was a member of the Mahindra Group Executive board. He is active in industry bodies like CII, FICCI, and TIE Mumbai. His appointment is in line with all the statutory requirements. We support the resolution.</p>

19-Feb-2025	Vishal Mega Mart Ltd	Postal Ballot	Management	To create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees as set out in ESOP 2019, at such price or prices, in one or more tranches.	FOR	AGAINST	The company seeks shareholder approval for amending and ratifying ESOP 2019. We raise several concerns regarding 2019 Plan and the proposed amendments: (i) There is lack of clarity on the name of the plan and the schemes underlying it. (ii) Under the plan, the company has notified certain schemes (which are enlisted in the red herring prospectus). We believe that the company should seek separate ratification for each scheme formulated under the umbrella 2019 Plan. The company should also disclose scheme wise details in the explanatory statement. (iii) The resolution enables the NRC to notify new schemes under the plan. The company should seek separate shareholder approval for each new scheme as may be formulated. (iv) The plan gives enabling powers to the company / board / NRC to define any event as a "liquidity event". (v) The NRC will have powers to accelerate the vesting of options, which we do not support. (vi) It is unclear if approval of shareholders will be taken in case of amendment in notified schemes under the Plan. (vii) We do not favour ESOP schemes where options are granted at a significant discount to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters and the company has disclosed the targets for such parameters. Since there is no clarity on the existing and proposed schemes under the plan, there is no clarity on the vesting criteria, vesting period and exercise price at which options will be granted. We do not support this resolution.
19-Feb-2025	Vishal Mega Mart Ltd	Postal Ballot	Management	To create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees of the subsidiary company(ies) as set out in ESOP 2019, at such price or prices, in one or more tranches.	FOR	AGAINST	Through a separate resolution, the company seeks shareholder approval to extend the scheme to employees of subsidiary companies. Our view on this resolution is linked to our view on resolution #1. Thus, we do not support this resolution.
20-Feb-2025	Hitachi Energy India Ltd	Postal Ballot	Management	To create, offer, issue and allot, with or without green shoe option, such number of Equity Shares, and / or other securities including securities convertible into Equity Shares including warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares(hereinafter referred to as Securities), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the book running lead manager(s) (the BRLM(s)) and/ or other advisor(s) or otherwise, for an aggregate amount up to Rs. 4,200 Crores.	FOR	FOR	For raising funds through QIP, if the issue price is the current market price (Rs. 12,175.5 per share - closing price as on 22 January 2025), the company will have to issue ~3.45 mn new shares and the issuance will result in a dilution of ~7.5% for the existing shareholders. The company has stated that the funds raised shall be used for i) funding future growth and expansion; ii) short and/or long term working capital requirements; iii) capital expenditure for organic growth, strategic initiatives, expansion; iv) capital expenditure for mergers, acquisition and other related activities; v) repayment/pre-payment of debt and vi) for general corporate purposes (not exceeding 25% of total funds to be raised). We support the resolution.
Kotak Mahindra Bank Limited							
20-Feb-2025	Kotak Mahindra Bank Limited	Postal Ballot	Management	Appointment of Mr. Jaideep Hansraj (DIN: 02234625) as a Director and Whole-time Director, to be designated as Whole-time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-Feb-2025	Kotak Mahindra Bank Limited	Postal Ballot	Management	Revision in remuneration of Ms. Shanti Ekambaram (DIN: 000004889) Whole-time Director, designated as the Deputy Managing Director of the Bank, from April 1, 2024 till the end of her current term, i.e., till October 31, 2025.	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-Feb-2025	Kotak Mahindra Bank Limited	Postal Ballot	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2025- 26, for an amount not exceeding Rs. 10,000 crore, for its general corporate purposes and/ or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and CRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CAR) and Tier I ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.

20-Feb-2025	Kotak Mahindra Bank Limited	Postal Ballot	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to eligible employees of the Bank.	FOR	FOR	Under the PRSU Scheme, the bank proposes to grant upto 9.0 mn PRSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PRSU grants. The PRSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.5% on the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PRSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PRSUs shall have performance-based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PRSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightings, the target and actual achievement for each parameter.
20-Feb-2025	Kotak Mahindra Bank Limited	Postal Ballot	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to the eligible employees of wholly-owned subsidiaries of the Bank.	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
20-Feb-2025	Kotak Mahindra Bank Limited	Postal Ballot	Management	Revision in the approved ESOP pool under the Kotak Mahindra Equity Option Scheme 2023 for the implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025.	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
ACME Solar Holdings Ltd							
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	To ratify ACME Employee Stock Option Plan 2024 (ESOP 2024/ Scheme).	FOR	AGAINST	The scheme is to be implemented through the trust route, with fresh issuance of shares by the company. This will result in a dilution of ~2.5% on the expanded capital base as on 31 December 2024. There is no clarity on the exercise price under the scheme as it will be determined by the NRC. 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. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the pre-defined performance targets for such parameters. In the current case, the vesting of options is primarily time-based. In addition, NRC may determine certain performance criteria for vesting. However, such performance parameters along with the targets have not been articulated. In the absence of clarity and the flexibility extended to the NRC, we do not support the resolution.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Appointment of Mr. Hemant Sahai (DIN:00088238) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i. e., commencing on January 19, 2025 up to January 18, 2030.	FOR	AGAINST	Hemant Sahai, 61, is the founding Partner of HSA Advocates. He leads Projects, Energy and Infrastructure and Regulatory and Policy practices of the firm in addition to the traditional legal transactional and advisory assignments for corporate groups. ACME Solar has stated that it engages HSA Advocates for their services, among various Indian and international law firms, depending upon subject matter and expertise of the law firm. While the company has stated that fees paid to HSA Advocates by ACME Solar, its holding, subsidiary and associate companies form a very small part of the revenue of HSA Advocates, given the conflict of interest caused by existing business relationships, we do not support his appointment as Independent Director.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between ACME Sikar Solar Private Limited, the Company's wholly owned subsidiary company, and ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for a value not exceeding Rs. 815 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	ACME Sikar is in the process of developing and constructing a 300 MW Solar PV power project in Bikaner, Rajasthan. ACME Sikar and ACSPL executed a module supply agreement for supply of solar modules, on 21 March 2024, i.e. prior to the company's listing. The approval is for purchase of solar modules by ACME Sikar from ACSPL. ACSPL has been procuring solar modules from third parties and aggregating demand for solar modules, for various subsidiaries of ASHL through which it achieves economies of scale. These benefits are passed on to ACME Sikar by sale of solar modules at a price arrived on an arm's length basis. We generally do not support transactions which result in dependencies on promoter entities for procuring raw materials. However, the company has stated that, going forward, ACSPL will not undertake any work in relation to engineering, procurement and/or construction of renewable energy projects being developed by the company or its subsidiaries, other than undertaking existing supply of modules for ACME Sikar. Given this clarification, we support the resolution. We note that as per the company's related party transaction policy, the limit for material modification is 10%. The company should disclose the timeline to complete supply of solar modules by ACSPL to ACME Sikar.

21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between the Company and ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 3919.30 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	The company has clarified that the proposed approval is for RPTs upto Rs. 39.2 bn from the date of listing, i.e., 13 November 2024. In H1FY25, the RPTs with ACSPL aggregated Rs. 15.9 bn. The proposed transactions include purchase of wind turbine generators by ASHL, corporate guarantees and mortgage of immovable properties by ACSPL for securing credit limits of ASHL among others. The quantum of corporate guarantees being provided by ACSPL is high for the size of ASHL, but beneficial for ASHL. ACSPL has been procuring components from third parties and aggregating demand for components, for various subsidiaries of ASHL through which it achieves economies of scale. We generally do not support transactions which result in dependencies on promoter entities for procuring raw materials. However, the company has stated that, going forward, ACSPL will not undertake any work in relation to engineering, procurement and/or construction of renewable energy projects being developed by the company or its subsidiaries, other than undertaking existing supply of wind turbines for ACME Pokhran. Given this clarification, we support the resolution.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between the Company and MKU Holdings Private Limited, the Company's corporate promoter for a value not exceeding Rs. 550 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	ACSPL is the promoter holding company of ASHL and MKU Holdings is the ultimate holding company of ASHL. ACSPL had obtained certain credit limits from various banks and financial institutions for purposes of issuance of bank guarantees, for the benefit of ASHL, in the form of (a) bid bonds, (b) performance bank guarantees, (c) bank guarantees for securing connectivity, and (d) other purposes as may be required, with respect to power projects. Such credit limits are secured by corporate guarantees issued by MKU Holdings, being the sponsor of ACSPL. The said credit limits are proposed to be transferred to ASHL. The lenders may insist that such credit limits be secured by corporate guarantees to be issued by MKU Holdings. Thus, the resolution is for RPTs in relation to corporate guarantees to be issued by MKU Holdings for securing credit limits to be obtained by the company, for an aggregate value not exceeding Rs. 5.5 bn with MKU Holdings. We support the resolution since ASHL will be able to access such credit limits which may be required for issuance of bank guarantees for purposes of bidding for and setting up of power projects.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between our Company and VRS Infotech Private Limited, a member of the Promoter Group for an aggregate value of Rs. 200 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	ASHL has obtained and proposes to obtain certain credit limits from various banks and financial institutions for purposes of issuing bank guarantees in the form of (a) bid bonds, (b) performance bank guarantees, (c) bank guarantees for securing connectivity, and (d) other purposes as may be required, with respect to various power projects. Such credit limits shall be secured by mortgage created or to be created on certain immovable properties of VIPL, with the aggregate market value of such properties being equivalent to Rs. 2.0 bn. Thus, the resolution is for RPTs in relation to mortgage of immovable properties by VIPL for securing credit limits to be obtained by the company, for an aggregate value not exceeding Rs. 2.0 bn. We support the resolution since ASHL will be able to access such credit limits which may be required for issuance of bank guarantees for purposes of bidding for and setting up of power projects.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between ACME Solar Energy Private Limited, the Company's wholly owned subsidiary company with ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 35.75 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	ASEPL is a wholly owned subsidiary and ACSPL is the promoter holding company of ASHL. Prior to ASHL's listing, ASEPL had subscribed to the NCDs aggregating Rs. 2.8 bn, issued by ACSPL, in April 2024. Each of the NCDs carried a locking period of 6 months and an interest rate of 13% p.a. payable annually. Further, ACSPL has a call option and ASEPL has a put option, to redeem the debentures, either full or partial, at any time after the expiry of the lock-in period. The proposed resolution is for interest not exceeding Rs. 357.5 mn which shall accrue to ASEPL in relation to the loan availed by ACSPL from ASEPL. Further, approval is required for these RPTs since the RPTs proposed to be executed by ASEPL with ACSPL, taken together with the previous transactions executed between ACSPL and ASEPL during FY25, will exceed the materiality threshold. The company has clarified that the proposed approval is for RPTs upto Rs. 357.5 mn from the date of listing, i.e., 13 November 2024. We do not support loans which are granted to promoter entities by ASHL or its subsidiaries. However, we note that the loans were granted prior to the company's listing and that the approval under the resolution is limited to receipt of interest by ASEPL for loans granted to ACSPL. Hence, we support the resolution.

21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between ACME Renewtech Private Limited, a subsidiary company of the Company, with the Company for an aggregate value not exceeding Rs. 5,040 crores during FY 2024- 25, FY 2025- 26, FY 2026- 27 and FY 2027- 28.	FOR	FOR	ACME Renewtech is a 49% subsidiary of ASHL (which has control) and the balance 51% equity stake is held by ACSPL. The proposed RPTs include (i) equity investment by ASHL; (ii) issuance of corporate guarantee by ASHL to secure loans to be availed by ACME Renewtech; (iii) pledge of ACME Renewtech's shares held by ASHL; (iv) EPC services to be provided by ASHL. We expect financial support to be provided by ASHL in proportion of its shareholding. However, the company has clarified that ACSPL is continuing to hold 51% equity share capital in ACME Renewtech to ensure compliance with the requirements of the bidding documents and the PPA. ACSPL is restricted from selling their shareholding to a third party. ASHL will acquire the 51% stake in ACME Renewtech from ACSPL at face value. Since the responsibility of overall development, commissioning, and funding of the project resides with ASHL, we support the resolution.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between ACME Aklera Power Technology Private Limited, the Company's wholly owned subsidiary company with ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 1,000 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	ACME Aklera has already obtained a sanction from a lender for obtaining a loan in relation to its project. In accordance with the requirements of the sanction, the proposed financing obligations of ACME Aklera will need to be secured by ACSPL by way of provision of a corporate guarantee by ACSPL in favour of the lender or the security trustee. The proposed corporate guarantee of Rs. 10.0 bn is high: the company must disclose details of the project for which a loan and consequent corporate guarantee of Rs. 10.0 bn will be required. Nevertheless, we support the resolution since ACME Aklera will be able to access such loans in relation to its project.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between ACME Jaisalmer Solar Power Private Limited, the Company's wholly owned subsidiary company with ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 0.10 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	The company has clarified that, prior to the listing, ACSPL availed a loan which was secured by extension of charge over AISPL's assets. This constituted a RPT under the listing regulations, which were not applicable at the time of the RPT. Therefore, this was not disclosed as part of the H1FY25 RPT filings. However, for the purposes of assessing the materiality threshold as per the Listing Regulations, the company has considered all transactions that qualify as related party transaction as per the Listing Regulations and not just the Companies Act, 2013. The quantum of loan availed by ACSPL and the corresponding security over AISPL's assets, cumulatively, cross the materiality threshold as per the Listing Regulations and the company's RPT policy. Accordingly, the company has sought shareholders' approval for the transactions post-listing. ACSPL had obtained an inter-corporate deposit (ICD) of Rs. 10.2 mn from AISPL chargeable with interest rate of 9.5% p.a. interest on the ICD of Rs. 1.0 mn shall accrue to AISPL, which requires shareholder approval. We do not support loans which are granted to promoter entities by ASHL or its subsidiaries. However, we note that the loans were granted prior to the company's listing and that the approval under the resolution is limited to receipt of interest by AISPL for loans granted to ACSPL. Hence, we support the resolution.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between Niranjana Solar Energy Private Limited, the Company's wholly owned subsidiary company with ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 0.01 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	The company has clarified that, prior to the listing, ACSPL availed a loan which was secured by extension of charge over NSEPL's assets. This constituted a RPT under the listing regulations, which were not applicable at the time of the RPT. Therefore, this was not disclosed as part of the H1FY25 RPT filings. However, for the purposes of assessing the materiality threshold as per the Listing Regulations, the company has considered all transactions that qualify as related party transaction as per the Listing Regulations and not just the Companies Act, 2013. The quantum of loan availed by ACSPL and the corresponding security over NSEPL's assets, cumulatively, cross the materiality threshold as per the Listing Regulations and the company's RPT policy. Accordingly, the company has sought shareholders' approval for the transactions post-listing. ACSPL had obtained an inter-corporate deposit (ICD) of Rs. 0.8 mn from NSEPL chargeable with interest rate of 9.5% p.a. Interest on the ICD of Rs. 0.1 mn shall accrue to NSEPL, which requires shareholder approval. We do not support loans which are granted to promoter entities by ASHL or its subsidiaries. However, we note that the loans were granted prior to the company's listing and that the approval under the resolution is limited to receipt of interest by NSEPL for loans granted to ACSPL. Hence, we support the resolution.

21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between Dayanidhi Solar Power Private Limited, the Company's wholly owned subsidiary company with ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 2.37 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	The company has clarified that, prior to the listing, ACSPL availed a loan which was secured by extension of charge over DSPL's assets. This constituted a RPT under the listing regulations, which were not applicable at the time of the RPT. Therefore, this was not disclosed as part of the H1FY25 RPT filings. However, for the purposes of assessing the materiality threshold as per the Listing Regulations, the company has considered all transactions that qualify as related party transaction as per the Listing Regulations and not just the Companies Act, 2013. The quantum of loan availed by ACSPL and the corresponding security over DSPL's assets, cumulatively, cross the materiality threshold as per the Listing Regulations and the company's RPT policy. Accordingly, the company has sought shareholders' approval for the transactions post-listing. ACSPL had obtained an inter-corporate deposit (ICD) of Rs. 249.5 mn from DSPL chargeable with interest rate of 9.5% p.a. Interest on the ICD of Rs. 23.9 mn shall accrue to DSPL, which requires shareholder approval. We do not support loans which are granted to promoter entities by ASHL or its subsidiaries. However, we note that the loans were granted prior to the company's listing and that the approval under the resolution is limited to receipt of interest by DSPL for loans granted to ACSPL. Hence, we support the resolution.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between Vishvatma Solar Energy Private Limited, the Company's wholly owned subsidiary company with ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 0.47 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	The company has clarified that, prior to the listing, ACSPL availed a loan which was secured by extension of charge over VSEPL's assets. This constituted a RPT under the listing regulations, which were not applicable at the time of the RPT. Therefore, this was not disclosed as part of the H1FY25 RPT filings. However, for the purposes of assessing the materiality threshold as per the Listing Regulations, the company has considered all transactions that qualify as related party transaction as per the Listing Regulations and not just the Companies Act, 2013. The quantum of loan availed by ACSPL and the corresponding security over VSEPL's assets, cumulatively, cross the materiality threshold as per the Listing Regulations and the company's RPT policy. Accordingly, the company has sought shareholders' approval for the transactions post-listing. ACSPL had obtained an inter-corporate deposit (ICD) of Rs. 49.5 mn from VSEPL chargeable with interest rate of 9.5% p.a. Interest on the ICD of Rs. 4.7 mn shall accrue to VSEPL, which requires shareholder approval. We do not support loans which are granted to promoter entities by ASHL or its subsidiaries. However, we note that the loans were granted prior to the company's listing and that the approval under the resolution is limited to receipt of interest by VSEPL for loans granted to ACSPL. Hence, we support the resolution.
21-Feb-2025	ACME Solar Holdings Ltd	Postal Ballot	Management	Approval for Material Related Party Transaction between Aarohi Solar Private Limited, the Company's wholly owned subsidiary company with ACME Cleantech Solutions Private Limited, Corporate Promoter/ Holding Company of the Company for an aggregate value not exceeding Rs. 3.49 crores during FY 2024- 25 and FY 2025- 26.	FOR	FOR	The company has clarified that, prior to the listing, ACSPL availed a loan which was secured by extension of charge over ASPL's assets. This constituted a RPT under the listing regulations, which were not applicable at the time of the RPT. Therefore, this was not disclosed as part of the H1FY25 RPT filings. However, for the purposes of assessing the materiality threshold as per the Listing Regulations, the company has considered all transactions that qualify as related party transaction as per the Listing Regulations and not just the Companies Act, 2013. The quantum of loan availed by ACSPL and the corresponding security over ASPL's assets, cumulatively, cross the materiality threshold as per the Listing Regulations and the company's RPT policy. Accordingly, the company has sought shareholders' approval for the transactions post-listing. ACSPL had obtained an inter-corporate deposit (ICD) of Rs. 367.8 mn from ASPL chargeable with interest rate of 9.5% p.a. Interest on the ICD of Rs. 34.9 mn shall accrue to ASPL, which requires shareholder approval. We do not support loans which are granted to promoter entities by ASHL or its subsidiaries. However, we note that the loans were granted prior to the company's listing and that the approval under the resolution is limited to receipt of interest by ASPL for loans granted to ACSPL. Hence, we support the resolution.
KEI Industries Limited							
21-Feb-2025	KEI Industries Limited	Postal Ballot	Management	To consider and approve re-appointment of Mr. Rajeev Gupta (holding DIN: 00128865) as Whole-time- Director (Designated as Executive Director (Finance) and CFO) of the Company for a further period of 5 years commencing from June 01, 2025 to May 31, 2030 and including remuneration.	FOR	AGAINST	Rajeev Gupta, 61, is Executive Director and CFO, KEI Industries Ltd. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He was paid Rs. 46.5 million in FY24, including fair value of stock options. We estimate his fixed remuneration at Rs. 18.6 million, with increments determined at the discretion of the Board/NRC. Further, he is eligible to receive stock options, which is the only variable pay component. There is no guidance on the number of stock options to be granted over his entire tenure. In the absence of this, we are unable to estimate Rajeev Gupta's proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his entire tenure and cap his remuneration in absolute terms. While we support his reappointment as Executive Director and CFO, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.

24-Feb-2025	Indian Renewable Energy Development Agency Ltd	Extra Ordinary General Meeting	Management	To create, issue, offer and allot (including with provision for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable laws) such number of Equity Shares, in accordance with applicable laws, in terms of the applicable regulations and as permitted under applicable laws, in such manner in consultation with the Book Running Lead Manager(s)/ placement agent(s) and/ or other advisor(s) or otherwise, for an amount aggregating up to Rs. 5,000 Crore.	FOR	FOR	At the closing market price of Rs. 196.0 as on 30 January 2025, the company will issue ~255.1 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~8.7% on the expanded capital base. However, the company has stated that the number of shares issued will be adjusted to ensure the Government of India's shareholding is not diluted by more than 7.0% of the post-issue paid-up equity share capital. Therefore, the maximum dilution under the proposed resolution will not exceed 7.0%. The company has disclosed that the funds raise will be utilized towards capacity expansion, and research & development capabilities, investments in subsidiaries, capex and business expansion, repayment of debt, inorganic acquisition, working capital requirements and general corporate purposes. We support the resolution.
24-Feb-2025	Indian Renewable Energy Development Agency Ltd	Extra Ordinary General Meeting	Management	Amendment of Articles of Association of the Company consequent upon the grant of Navratna Status to IREDA.	FOR	FOR	The company has been granted Navratna Status. The amendments are made to give effect to that status. The proposed changes include deletion of clauses imposing monetary thresholds beyond which prior approval of President was to be sought, towards capital expenditure or equity investment in JVs or subsidiaries. Further, new Articles are being inserted to allow the company to set up subsidiaries in India or abroad, and to allow the company to exercise powers granted to Navratna or Maharatna companies. The current Articles of Association are disclosed on the website and the changes are largely procedural in nature. We support the resolution.
Suzlon Energy Ltd.							
24-Feb-2025	Suzlon Energy Ltd.	Postal Ballot	Management	To appoint Mr. Sameer Shah (DIN: 08702339) as an Independent Director for a second term of 3 (three) years with effect from 27th February 2025 to 26th February 2028 and whose period of office shall not be liable to determination by retirement of directors by rotation.	FOR	FOR	Sameer Shah, 65, is the former CFO and Head of Information and Communication Technology at Petroleum, Chemicals & Mining Company (PCMC). He has over 35 years of experience in finance. He has been on the board of Suzlon Energy since 27 February 2020. He has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
24-Feb-2025	Suzlon Energy Ltd.	Postal Ballot	Management	To appoint Mrs. Seemantinee Khot (DIN: 07026548) as an Independent Director for a second term of 3 (three) years with effect from 16th March 2025 to 15th March 2028, and whose period of office shall not be liable to determination by retirement of directors by rotation.	FOR	FOR	Ms. Seemantinee Khot, 65, is the Founder and Partner at Chhaya Strategic Advisors LLP and Senior Evaluation Specialist at Food and Agriculture Organization (FAO). She has been on the board of Suzlon Energy since 16 March 2020. She has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. Her reappointment as an independent director is in line with the statutory requirements.
Sona BLW Precision Forgings Ltd							
28-Feb-2025	Sona BLW Precision Forgings Ltd	Postal Ballot	Management	Appointment and payment of remuneration to Mr. Vikram Verma Vadapalli (DIN: 03631259) as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 24th January, 2025 to 23rd January, 2028 (both days inclusive).	FOR	AGAINST	Vikram Verma Vadapalli, 64, is currently the CEO of Driveline business of the company. He has been associated with the Sona group for the last 35 years and with the company since 2007. He has completed his B. Tech in Mechanical Engineering from NIT, Suratkhali. He is liable to retire by rotation. We estimate Vikram Verma Vadapalli's fixed remuneration at Rs. 22.3 million. He was granted 702,000 stock options in FY24 under the ESOP Scheme 2023. The company has stated that there is no proposal currently to grant him additional options under ESOP Scheme 2023. However, there is no clarity on whether he could be granted stock options in the future, either from ESOP Scheme 2023 or from any other scheme in the future. Further the variable pay that can be paid to him is at the discretion of the NRC. In the absence of this, we are unable to estimate Vikram Verma Vadapalli's proposed remuneration. The company should cap the variable pay in absolute amounts and disclose the quantum of stock options that he is eligible to receive over the remainder of his tenure thereby capping the overall remuneration in absolute terms. The company must also define the exact performance metrics that determine variable pay. While we support his appointment as Whole-time director and CEO – Drive business, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.
28-Feb-2025	Sona BLW Precision Forgings Ltd	Postal Ballot	Management	Appointment of Mr. Vineet Mittal (DIN- 00058552), as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years effective from 24th January, 2025 till 23rd January, 2030.	FOR	FOR	Vineet Mittal, 50, is the founder and Chairperson of Avada Group, an Indian energy company focused on generating renewable power and producing solar modules. Additionally, the company funds projects aimed at producing green fuels, including green hydrogen, green methanol, green ammonia, and sustainable aviation fuel. Vineet Mittal has over two decades of experience in the renewable energy sector. His appointment is in line with statutory requirements. He is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company. We support the resolution.

02-Mar-2025	Gujarat Fluorochemicals Ltd	Postal Ballot	Management	Payment of remuneration by way of Commission, upto 0.50% of Net Profit (excluding sitting fees) to Mr. Devendra Kumar Jain (DIN: 00029782) Non- Executive Director of the Company, for the Financial Year 2024- 25 which is in excess of fifty percent of total remuneration payable to all Non- Executive Directors for the Financial Year 2024- 25.	FOR	AGAINST	Devendra Kumar Jain, 95, is the Non-Executive Chairperson on the board and is part of the promoter group. The company seeks shareholder approval to pay commission at 0.50% of net profits for FY25 to Devendra Kumar Jain in his capacity as Non-Executive Chairperson, which will exceed the total remuneration payable to all the Non-Executive Directors for FY25. He was paid Rs. 57.2 mn in FY24 and Rs. 189.1 mn in FY23, as commission. We raise concern that his remuneration in FY24 was significantly higher than the other Whole-time Directors and the commission to be paid to him is open ended; we expect the company to cap the payouts to him in absolute terms. Further, we raise concern that the board composition is not in line with regulation on independent director representation – it has remained non-compliant since August 2024. We believe that as Chairperson, Devendra Kumar Jain must address the compliance violation on independent director representation on the board. We do not support the resolution.
02-Mar-2025	Gujarat Fluorochemicals Ltd	Postal Ballot	Management	Continuation of the terms of office of Mr. Vivek Jain (DIN: 00029968) as Managing Director of the Company, who will be attaining the age of seventy years in August, 2025.	FOR	FOR	Vivek Kumar Jain, 69, is part of the promoter family and the Managing Director. He was reappointed as the Managing Director in FY22 AGM. He has attended all four board meetings held in FY24 and all four board meetings held in FY25 till the date of notice. The company seeks shareholders' approval to approve his continuation on the board post attaining 70 years of age in August 2025. His remuneration and other terms approved by shareholders in the FY22 AGM shall remain unchanged. While we did not support his reappointment due to high remuneration, we note that the current resolution is for his continuation on the board post completion of 70 years. We support the resolution.
02-Mar-2025	Gujarat Fluorochemicals Ltd	Postal Ballot	Management	Revision in terms of remuneration of Dr. Bir Kapoor (DIN: 01771510), Deputy Managing Director of the Company from Rs. 3.75 Crores per annum to Rs. 6.00 Crores per annum with effect from 1st April, 2024, upto the remaining period of his existing terms of office i. e. 2nd November, 2026.	FOR	FOR	Dr. Bir Kapoor, 60, is a Whole time Director designated as Deputy Managing Director on the board of the company. He has served on the board since 3 November 2023. He is a Chemical Engineer from IIT Kanpur and has a Ph.D. in Chemical Engineering from City University of New York. He has over 37 years of professional experience. The company proposes to revise his remuneration w.e.f. 1 April 2024. His overall remuneration including performance pay will be capped at Rs. 60.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.
02-Mar-2025	Gujarat Fluorochemicals Ltd	Postal Ballot	Management	Re-appointment of Mr. Sanath Kumar Muppirlala (DIN: 08425540) as Whole- time Director of the Company for a further period of one year commencing from 28th April, 2025 to 27th April, 2026 and including remuneration.	FOR	FOR	Sanath Kumar Muppirlala, 62, is a Whole time Director on the board of the company. He has served on the board since April 2019. He is a Chemical Engineer from SV University, Tirupati, and has over 37 years of experience in Manufacturing, Strategic planning and commencing of Petrochemicals Plants. He has attended all four board meetings held in FY24 and all four board meetings held in FY25 till the date of notice. As per his previous terms, we estimate his FY25 remuneration at Rs. 19.5 mn. As per the notice, his overall remuneration for FY26 including performance pay will be capped at Rs. 21.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.
02-Mar-2025	Gujarat Fluorochemicals Ltd	Postal Ballot	Management	Re-appointment of Mr. Niraj Kishore Agnihotri (DIN: 09204198) as Whole- time Director of the Company for a further period of one year commencing from 1st July, 2025 to 30th June, 2026 and including remuneration.	FOR	FOR	Niraj Agnihotri, 57, is a Whole time Director on the board of the company. He holds a bachelor's degree in Chemical Engineering and has over 34 years of experience in manufacturing, plant commissioning and operation, new product validations, project management and strategic planning. He has served on the board since July 2021. He has attended all four board meetings held in FY24 and all four board meetings held in FY25 till the date of notice. As per his previous terms, we estimate his FY25 remuneration at Rs. 23.0 mn. As per the notice, his overall remuneration for FY26 including performance pay will be capped at Rs. 25.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.

02-Mar-2025	Gujarat Fluorochemicals Ltd	Postal Ballot	Management	Re-appointment of Mr. Shesh Narayan Pandey (DIN: 02000823) as Whole-time Director of the Company for a further period of one year commencing from 13th August, 2025 to 12th August, 2026 and including remuneration.	FOR	FOR	Shesh Narayan Pandey, 56, has more than 33 years of experience in manufacturing operations, production planning, projects, manufacturing excellence, strategic planning, continuous improvement, lean manufacturing, process managements, workforce engagements and cost optimization in various companies. He has served on the board since August 2024. As per his previous terms, we estimate his FY25 remuneration at Rs. 11.6 mn. As per the notice, his overall remuneration for FY26 including performance pay will be capped at Rs. 13.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.
Divis Laboratories Ltd							
06-Mar-2025	Divis Laboratories Ltd	Postal Ballot	Management	Re-appointment of Dr. Kiran S. Divi (DIN: 00006503) as Whole-time Director and Chief Executive Officer of the Company for a further period of 5 (five) years, on expiry of his present term of office, i.e., with effect from April 01, 2025 and including remuneration.	FOR	AGAINST	<p>Dr. Kiran S. Divi, 48, is the son of promoter Dr. Murali K. Divi and. He joined Divi's Laboratories Limited on 10 August 2001, as Director (Business Development) and was appointed as Chief Executive Officer in January 2020. His FY24 pay aggregated Rs. 227.5 mn. He is eligible for a flat commission at 1% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 355.9 mn. While we support Dr. Kiran S. Divi's reappointment, we do not support his remuneration. His current and proposed pay is high when compared to peers and is not commensurate with the company's size. The company must clarify how the NRC has benchmarked his pay with industry peers. Dr. Kiran S. Divi's FY24 pay was high at 417.0x times the median employee remuneration. All executive directors are eligible for a flat commission linked to profits. The overall pay for the promote Executive Directors stood at Rs. 1,101.8 mn in FY24 (5.1% of consolidated PBT); which is high. The company must cap the overall pay in absolute terms at a level that is commensurate with the size, performance and complexity of the business. Further, the company must disclose the performance metrics that determine his variable pay.</p>
Polycab India Ltd							
06-Mar-2025	Polycab India Ltd	Postal Ballot	Management	Approval for appointment of Mr. Vijay Pandey (DIN: 07434880) as a Whole-time Director for a period of 3 years (three) years commencing from January 22, 2025 to January 21, 2028 (both days are inclusive), designated as Executive Director of the Company and including payment of remuneration.	FOR	FOR	Vijay Pandey, 63, was President - Manufacturing at Polycab India Ltd. He has been with the company since April 2013. He has worked with various cable companies and has over 42 years of experience in the cable and wire industry. He has completed his degree in Mechanical Engineering and MBA in Finance. He is liable to retire by rotation. We estimate Vijay Pandey's overall annual remuneration at Rs. 20.6 mn. In May 2023, Vijay Pandey was granted 10,000 stock options under the ESOP scheme 2018. As per the notice, he shall not be granted further ESOPs during his proposed tenure, without prior shareholder approval. The company has also capped his variable component at 50% of basic salary. However, the company must disclose performance parameters that determines his variable pay. Notwithstanding, his remuneration is commensurate with the size and complexity of business operations. Further, he is a professional and his skills carry market value. We support the resolution.
06-Mar-2025	Polycab India Ltd	Postal Ballot	Management	Approval for appointment of Mr. Sumit Malhotra (DIN: 02183825) as a Non-Executive Independent Director of the Company for a period of 3 years (three) consecutive years with effect from January 22, 2025 to January 21, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	Sumit Malhotra, 63, is Non-Executive Director and Advisor, Bajaj Consumer Care Ltd. Prior to this he served as MD of Bajaj Consumer Care from August 2011 to June 2020. He has over 37 years of experience in the FMCG sector. He has completed his Bachelor's degree in Pharmacy from IIT, Varanasi and MBA from IIM Ahmedabad. His appointment is in line with statutory requirements.
06-Mar-2025	Polycab India Ltd	Postal Ballot	Management	Increase in the current limit of Commission from Rs. 2.50 million per annum to Rs. 3.50 million per annum payable individually to each Independent Director of the Company for a period of two years commencing from FY 2024-25 onwards in proportion to their tenure in the Company, during the relevant financial year.	FOR	FOR	The company seeks shareholder approval to increase the commission payable to independent directors from Rs. 2.5 mn per annum to Rs. 3.5 mn per annum. Additionally, independent chairpersons of the audit committee, nomination and remuneration committee and risk management committee will get upto Rs. 0.5 mn and independent chairpersons of other committees will get upto Rs. 0.25 mn as additional commission from FY24 onwards as per the approval sought at the 2024 AGM. The aggregate commission to independent directors will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. In the last five years the aggregate commission paid to independent directors is 0.1% of standalone PBT. Further, the company has capped the absolute commission to each independent director, which is good practice.

09-Mar-2025	Zomato Ltd	Postal Ballot	Management	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company (not the brand/app), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses – Zomato, Blinkit, District, and Hyperure. The board of the company at its meeting held on 6 February 2025 approved the change in name of the company to 'Eternal Limited' along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.
Larsen & Toubro Limited							
10-Mar-2025	Larsen & Toubro Limited	Postal Ballot	Management	Entering into material related party transactions with L and T- MHI Power Boilers Private Limited aggregating upto an amount not exceeding Rs. 6,800 crores.	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy Carbonlite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. Further, based on the company's clarification, we believe the intent is to seek shareholder approval on an annual basis. We support the resolution.
10-Mar-2025	Larsen & Toubro Limited	Postal Ballot	Management	Entering into material related party transactions with L and T- MHI Power Turbine Generators Private Limited aggregating upto an amount not exceeding Rs. 2,600 crores.	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy Carbonlite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions include parent company guarantees of Rs. 2.15 bn by L&T and the company has clarified that the guarantee amount represents the share of L&T in the JV and the balance would be issued by MHI/MELCO. Thus, we understand MHI and MELCO will provide guarantees in the ratio of their shareholding. Further, based on the clarification provided, we believe the company's intent is to seek shareholder approval on an annual basis.
JSW Energy Limited							
12-Mar-2025	JSW Energy Limited	Postal Ballot	Management	Re-appointment of Mr. Rajeev Sharma (DIN: 00973413), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 24th March, 2025.	FOR	FOR	Rajeev Sharma, 64, is former MD and CEO of Power Finance Corporation Limited. He has 37 years of experience across the power sector value chain, and he has worked with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority. He has been on the board of JSW Energy Limited as an Independent Director since 24 March 2022. He attended 83% (five out of six) board meetings held in FY24 and all seven board meetings held in FY25 (till the date of notice). His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

13-Mar-2025	Hyundai Motor India Ltd	Postal Ballot	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Mobis India Limited (Mobis), for an aggregate value not exceeding INR 12,525 crores for availing/ rendering of services, Purchase/ sale of goods, purchase of fixed assets, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/ other expenses 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	MIL is a subsidiary of an entity which exercises significant influence over the promoter of HML. HML sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HML's passenger vehicles. MIL will also be used for battery pack assembly of HML's electric vehicles. We generally do not support sourcing parts from a promoter group entity. However, we recognize that Hyundai Mobis Co. Limited (Mobis), South Korea is a separate listed company in South Korea and ~84% of its 2023 consolidated revenue is from enterprise group affiliates. Therefore, we assume this is a practice followed by Hyundai globally. MIB was paying HML a license fee of 8.5% of domestic sale value for products in India till 2017. The company must clarify the rationale for not seeking such payment from MIL after 2017. The nature of transactions includes availing/ rendering of services, purchase/ sale of goods, purchase of fixed assets and other operating revenue/ other income/ recovery of expenses. In FY24, the transactions between HML and Mobis aggregated Rs. 95.5 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with MIL are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HML and MIL by the first quarter of FY25 amounted to Rs. 22.7 bn – the limit sought for FY25 was Rs. 106.2 bn. The company seeks approval for an amount upto Rs. 125.3 bn, for FY26. We support the resolution.
13-Mar-2025	Hyundai Motor India Ltd	Postal Ballot	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor Company (HMC), for an aggregate value not exceeding INR 4,607 crores for availing/ rendering of services, Purchase/ sale of goods, purchase of fixed assets, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/ other expenses, 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	HMC is the promoter and holding company of HML. The nature of transactions includes availing/ rendering of services, purchase/ sale of goods, purchase of fixed assets and other operating revenue/ other income/ recovery of expenses. In FY24, the transactions between HML and HMC aggregated Rs. 50.5 bn (excluding royalty). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HML and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) – the limit sought for FY25 was Rs. 57.5 bn. The company seeks approval for an amount upto Rs. 46.1 bn, for FY26. We support the resolution.
13-Mar-2025	Hyundai Motor India Ltd	Postal Ballot	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Transys Lear Automotive India Private Limited (HTLAIPL), for an aggregate value not exceeding INR 2,556 crores for availing/ rendering of services, Purchase/ sale of goods, purchase of fixed assets, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/ other expenses, 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	Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPL is a subsidiary of an associate of the holding company of HML. HTLAIPL sources seats from HTLAIPL. The nature of transactions include availing/ rendering of services, purchase/ sale of goods, purchase of fixed assets and other operating revenue/ other income/ recovery of expenses. In FY24, the transactions between HML and HTLAIPL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HML and HTLAIPL by the first quarter of FY25 amounted to Rs. 5.1 bn – the limit sought for FY25 was Rs. 24.6 bn. The company seeks approval for an amount upto Rs. 25.6 bn, for FY26. We support the resolution.
13-Mar-2025	Hyundai Motor India Ltd	Postal Ballot	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Kia India Private Limited (Kia), for an aggregate value not exceeding INR 5,824 crores for availing/ rendering of services, Purchase/ sale of goods, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/ other expenses, 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	KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HML. HML and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HML in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY25 YTD UV market share of 8.76%) is smaller than HML (FY25 YTD PV market share of 15.0%). The nature of transactions include availing/ rendering of services, purchase/ sale of goods, purchase of fixed assets and other operating revenue/ other income/ recovery of expenses. In FY24, the transactions between HML and KIPL aggregated Rs 51.7 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HML and KIPL by the first quarter of FY25 amounted to Rs. 11.5 bn – the limit sought for FY25 was Rs. 55.1 bn. The company seeks approval for an amount upto Rs. 58.2 bn, for FY26. We support the resolution.

13-Mar-2025	Hyundai Motor India Ltd	Postal Ballot	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and HEC India LLP (HEC), for an aggregate value not exceeding INR 3,000 crores for transactions that are capital in nature (Construction related contracts) 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	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 30.0 bn for FY26, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.
13-Mar-2025	Hyundai Motor India Ltd	Postal Ballot	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor De Mexico S DE RL DE CV, for an aggregate value not exceeding INR 1,852 crores for availng/ rendering of services, sale of goods/Services received/ other expenses, 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	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availng/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The approval sought for FY25 was for Rs. 19.1 bn, while approval is being sought for Rs. 18.5 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
13-Mar-2025	Hyundai Motor India Ltd	Postal Ballot	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and PT Hyundai Motor Manufacturing Indonesia, for an aggregate value not exceeding INR 1,164 crores for availng/rendering of services, Purchase/ sale of goods, Other Operating Revenue/ Other Income/ Recovery of Expenses 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	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and sole supplier for body parts of IONIQ, Engine parts will also be purchased from HMIL. The nature of transactions include availng/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. Approval was received for transactions upto Rs. 11.8 bn in FY25, while the current approval envisages transactions upto Rs. 11.6 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
KPIT Technologies Ltd							
14-Mar-2025	KPIT Technologies Ltd	Postal Ballot	Management	To approve the appointment of Mr. Ramesh Raskar (DIN: 10870313), as an Independent Director of the Company, for a period of three years from January 29, 2025, to January 28, 2028, not liable to retire by rotation.	FOR	FOR	Ramesh Raskar, 54, is Associate Director and Associate Professor at MIT Media Lab, where he leads the Camera Culture Group. Public sources indicate that he is also the Co-Founder, Managing Partner and Chief Scientist at C10 Labs, which is a venture studio fund focused on building and scaling AI-first startups. Previously, he worked at Facebook, leading innovation in Digital Health, Satellite Imaging, VR/AR, and global connectivity. His focus is on cyber-physical systems integrating sensors, health-tech, and autonomous mobility. He holds a Ph.D. in Computer Science from the University of North Carolina at Chapel Hill. His appointment as an Independent Director is in line with the statutory requirements.
14-Mar-2025	KPIT Technologies Ltd	Postal Ballot	Management	To approve the appointment of Mr. Nishant Batra (DIN: 10913778), as an Independent Director of the Company, for a period of three years from January 29, 2025, to January 28, 2028, not liable to retire by rotation.	FOR	FOR	Nishant Batra, 46, is the Chief Strategy and Technology Officer at Nokia, where he oversees group strategy, technology investments, research, digital operations and cybersecurity. He also manages corporate venture capital and strategic partnerships. He has experience in strategic leadership and innovation. He previously served as EVP and CTO at Veoneer, an automotive technology provider. At Ericsson, he led the Wireless Infrastructure business. He holds an MBA from INSEAD and a Master's in Telecommunications & Computer Science from SMU. His appointment as an Independent Director is in line with the statutory requirements.
CG Power and Industrial Solutions Limited							
15-Mar-2025	CG Power and Industrial Solutions Limited	Postal Ballot	Management	Approval for appointment of Mr. Mammen Chally (DIN: 10908528) 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 28th January 2025 upto 27th January 2030 (both days inclusive).	FOR	FOR	Mammen Chally, 56, is former partner and portfolio manager at Wellington Management Company, LLP, with over thirty years of investing experience in public market equities in the US. Prior to this, he worked as an engineer at GAIL for three years, primarily working on the construction of the LPG plant at Vijaipur, India. He holds a graduation degree from IIT Madras and an MBA from Northeastern University, Boston. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

15-Mar-2025	Hindalco Industries Limited	Postal Ballot	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN : 00174361] as a Whole-time Director of the Company, for a term of 1 [One] year commencing from April 1, 2025 until March 31, 2026 [both days inclusive] and including remuneration.	FOR	FOR	<p>Praveen Kumar Maheshwari, 64, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 97.3 mn as remuneration in FY24. We estimate Praveen Maheshwari's annual remuneration at Rs. 108.5 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted to him over the course of his tenure. Further, the company should disclose the performance metrics and related benchmarks used to determine the payable pay. Notwithstanding, the estimated remuneration is comparable to peers and is commensurate with the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. We support the resolution.</p> <p>Praveen Maheshwari has been reappointed as a Whole Time Director for one year, five times over the last four years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position; or stabilize a successor for Praveen Maheshwari.</p>
Akums Drugs & Pharmaceuticals Ltd							
16-Mar-2025	Akums Drugs & Pharmaceuticals Ltd	Postal Ballot	Management	Ratification of Employee Stock Option Scheme 2022 of Akums Drugs and Pharmaceuticals Limited.	FOR	AGAINST	<p>The scheme permits the company to grant up to 4.3 million options through the trust route, of which 14,000 options were granted till the date of the prospectus. The maximum number of options allowed under ESOS 2022 has already been transferred to the Akums Employee Benefit Trust. While the previous grant in FY24 was made at market price, the scheme allows the exercise price to be determined by the NRC/ board, subject to it not being lower than the par/ face value. If options are granted at the current face value of Rs. 2.0, the grant price would represent a 99.6% discount to the prevailing market price. We do not favour ESOP schemes where options are granted at a significant discount to the market price, since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is strictly tied to pre-defined performance parameters and the company has disclosed the targets for such parameters. Given the lack of clarity on the exercise price and vesting criteria for future grants, we do not support the resolution.</p>
16-Mar-2025	Akums Drugs & Pharmaceuticals Ltd	Postal Ballot	Management	Ratification of Extension of Benefit Under Employee Stock Option Scheme 2022 of Akums Drugs and Pharmaceuticals Limited to the Employees of Subsidiaries of the Company.	FOR	AGAINST	The company seeks shareholder approval to extend the benefits of ESOS 2022 to employees of subsidiaries. Our view is linked to resolution #1.
16-Mar-2025	Akums Drugs & Pharmaceuticals Ltd	Postal Ballot	Management	Approval for Variation/ Amendment of Terms of Employee Stock Option Scheme 2022 of Akums Drugs and Pharmaceuticals Limited.	FOR	AGAINST	The company seeks shareholder approval for increasing the maximum vesting period under ESOS 2022 to five years from three years. Our view is linked to resolution #1.
Bharti Airtel Limited							
16-Mar-2025	Bharti Airtel Limited	Postal Ballot	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	<p>Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.</p>
Bharti Airtel Ltd Partly Paid Up Shares							
16-Mar-2025	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	<p>Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.</p>

16-Mar-2025	Bharti Hexacom Ltd	Postal Ballot	Management	To approve material related party transaction for sale/transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited upto INR 11,341 Mn., as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it will allow Bharti Hexacom to concentrate on its core competencies as a telecom service provider. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
Indus Towers Ltd							
16-Mar-2025	Indus Towers Ltd	Postal Ballot	Management	To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Airtel Limited not exceeding INR 21,746 Mn., as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16-Mar-2025	Indus Towers Ltd	Postal Ballot	Management	To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Hexacom Limited not exceeding INR 11,341 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company has entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
PB Fintech Ltd							
16-Mar-2025	PB Fintech Ltd	Postal Ballot	Management	To approve the variation in reallocation of spending of initial public offering (Offer) proceeds, within the objects of the Offer mentioned in the prospectus dated November 8, 2021 (Prospectus) filed by the Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi (RoC) and Securities And Exchange Board of India (SEBI) for the purpose of raising funds through the Offer.	FOR	FOR	In November 2021, the company raised Rs. 57.1 bn through its IPO comprising a fresh issue of Rs. 37.5 bn and an offer for sale of Rs. 19.6 bn. The net proceeds received from the fresh issue component of the offer after deduction of offer related expenses was Rs. 36.1 bn. 76.24% of the total offer proceeds have been utilized as on 31 December 2024. Out of the proceeds, initially, Rs. 6,000 mn was allocated for strategic investments and acquisitions, and Rs. 3,750 mn for international expansion. However, since the IPO, Policybazaar and Paisabazaar, wholly owned subsidiaries of the company, have invested in new initiatives, including physical retail expansion, offline footprint enhancement, and new business verticals. To support these initiatives, the company seeks to realign IPO funds by transferring "Rs. 4,235.2 mn mn (12% of total offer proceeds) from unutilized funds under Object 3 (Strategic Investments & Acquisitions - Rs. 1,735.2 mn) and Object 4 (International Expansion - Rs. 2,500.0 mn) as of 31 March 2025, towards Object 2, which focuses on growth initiatives to expand the consumer base, including offline presence. We understand that the proposed change in IPO proceeds is expected to drive the company's long-term growth and scalability. Therefore, we support the resolution.
16-Mar-2025	PB Fintech Ltd	Postal Ballot	Management	To approve the extension of time limit for the utilisation of the funds raised in the Initial Public Offer of the Company to a further period of 1 year i. e. till March 31, 2026.	FOR	FOR	Through resolution #2, the company seeks a one-year extension until 31 March 2026, for utilizing IPO proceeds as follows: Rs. 4,235.2 mn for new opportunities, growth initiatives, and expanding the consumer base (Object No. 2), Rs. 3,500.0 mn for funding strategic investments and acquisitions (Object No. 3), and Rs. 309.2 mn for expanding company's presence outside India (Object No. 4). These adjustments ensure optimal fund utilization while aligning with the company's strategic objectives. We support the resolution, as the extension of timeline for use of proceeds is getting altered, which is not prejudicial to minority interest.

17-Mar-2025	Paras Defence and Space Technologies Ltd	Postal Ballot	Management	Re-appointment of Dr. Hina Amol Gokhale (DIN: 08712659) as Non-Executive Woman Independent Director of the Company for a second term of five years commencing from April 01, 2025 to March 31, 2030, and whose office shall not be liable to retire by rotation.	FOR	FOR	Dr. (Ms.) Hina Gokhale, 66, is the former Director General- Human Resources of the Defence Research & Development Organisation (DRDO). She has over thirty-eight years of experience where she has served in various capacities such as the Director of Personnel, DTE of HRD of DRDO and Vice Chancellor of Defence Institute of Advance Technology. Further, she served as the Project Team Member, Head of Tech Coord Group and Head of Project Monitoring Cell of the Defence Metallurgical Research Laboratory (DMRL). Currently, she is a visiting professor at IIT Bombay in the department of metallurgical engineering and materials science. She has been on the board since 1 April 2020. She attended all nine (100%) board meetings held in FY24 and all seven (100%) board meetings held in FY25 till the date of the notice. Her reappointment is in line with the statutory requirements.
Tata Power Company Limited							
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between The Tata Power Company Limited and/or Tata Power International Pte Limited with PT Kaltim Prima Coal for an aggregate value not exceeding Rs. 6,001 crore during FY26.	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for long-term coal supply. In FY24, transactions with PT Kaltim Prima Coal aggregated Rs. 14.9 bn. The company is seeking an approval for related party transactions for purchase of Indonesian origin Mid GCV coal and reimbursement of expenses with a limit of Rs. 60.01 bn for FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value not exceeding Rs. 14,420 crore during FY26.	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (30.81% equity) of Tata Power and the remaining equity stake is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY24 transactions with Tata Projects aggregated Rs 6.9 bn. While the proposed limit for related party transactions in FY26 is high, the company has stated that during FY26 it proposes to enter into EPC projects with Tata Projects related to Pump Storage business and proposed power transmission/distribution related business. Further, the proposed transactions also include those related to the execution of Flue Gas Desulphurisation (FGD) projects, already underway. The agreement was entered in FY19, and work is expected to complete by FY26. The proposed transactions are operational in nature, in the ordinary course of business. The company has stated that the pricing of the proposed transactions will be based on competitive bidding – in case competitive bids are unavailable, alternative methods as advised by an independent consulting firm shall be considered. Therefore, we support the resolution.
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) with Tata Steel Limited for an aggregate value not exceeding Rs. 2,375 crore during FY26.	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2024. In FY24, transactions with Tata Steel Limited aggregated Rs. 14.5 bn. The transactions primarily consist of sale of power/ tolling services to Tata Steel and purchase/sale of goods and services. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited for an aggregate value not exceeding Rs. 2,000 crore during FY26.	FOR	FOR	Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. TPTCL has an on-going power sale arrangement with TPDDL whereby TPDDL sells power to TPDDL. The arrangement is effective from FY12 to FY42. TPTCL proposes to enter into transactions with TPDDL including rendering and availing of Project Management services, purchasing and selling of goods and services. The tariff for sale and purchase of power is as decided by the Central Electricity Regulatory Commission (CERC). The transaction for procurement is based on Written Down Value (WDV) of Movable Depreciable Asset. The transaction for project management services is based on Cost Plus Mark-up. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited for an aggregate value not exceeding Rs. 2,500 crore during FY26.	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Maithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TPTCL has an on-going power purchase arrangement with MPL whereby TPTCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are primarily for sale and purchase of power which is based on tariff order issued by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited for an aggregate value not exceeding Rs. 7,000 crore during FY26.	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is a 88.57% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TP Solar Limited (TPSL) is an unlisted wholly owned subsidiary of TPREL. TPSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules and TPREL procures the modules and cells from TPSL. In FY24, transactions between TPREL and TPSL aggregated Rs. 24.0 bn. TPREL is purchasing Solar Modules from TPSL for its EPC business. Also, TPREL is planning to provide required raw materials for the manufacturing of Solar Modules. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited for an aggregate value not exceeding Rs. 2,350 crore during FY26.	FOR	FOR	TPREL is an 88.57% subsidiary of The Tata Power Company Limited and the balance 11.43% is held by GreenForest New Energies Bidco Limited. TPREL is engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TPVSL is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). TPVSL has entered into Power Purchase Agreement with TSL for supply of 966 MW of Solar and Wind hybrid plant. The project will generate around 2,626.58 MU's on an annual average for 25 years effective FY26. TPREL will be lending money, sale of goods and services and leasing premises to TPVSL for setting up the power plant. The interest rates are at market conditions and on arm's length basis. We understand that Tata Steel has entered into an agreement with TPVSL for captive use of the ~966 MW solar-wind hybrid renewable power facility and hence the 26% equity stake held by Tata Steel in TPVSL is as per regulatory requirements. Given TPVSL's operational control, it may require financial assistance from TPREL to support the project's development. We support the resolution.
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 4,550 crore during FY26.	FOR	FOR	TPCODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPCODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPCODL its entire demand of power and TPCODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 5,100 crore during FY26.	FOR	FOR	TP Western Odisha Distribution Limited (TPWODL) is a material unlisted subsidiary of The Tata Power Company Limited (TPCL). TPWODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the western part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPWODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPWODL its entire demand of power and TPWODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between TP Southern Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 1,100 crore during FY26.	FOR	FOR	TP Southern Odisha Distribution Limited (TPSODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPSODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPSODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the southern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPSODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2026. GRIDCO has undertaken to supply to TPSODL its entire demand of power and TPSODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-Mar-2025	Tata Power Company Limited	Postal Ballot	Management	Material Related Party Transaction(s) between TP Northern Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 3,000 crore during FY26.	FOR	FOR	TP Northern Odisha Distribution Limited (TPNODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPNODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds 49% of its equity share capital. TPNODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Northern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPNODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2026. GRIDCO has undertaken to supply to TPNODL its entire demand of power and TPNODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
Aurobindo Pharma Limited							
18-Mar-2025	Aurobindo Pharma Limited	Postal Ballot	Management	Re-appointment of Mr. Santanu Mukherjee (DIN: 07716452) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from February 9, 2025 to February 8, 2030.	FOR	FOR	Santanu Mukherjee, 68, is former Managing Director of the State Bank of Hyderabad (acquired by the State Bank of India). He has around four decades of experience in banking, finance, risk management, etc. and served as Chief General Manager of State Bank of Bikaner and Jaipur and as Chief Executive Officer of State Bank of India, Paris. He has been on the board since February 2023. He attended all seven board meetings held in FY24 and all six board meetings held in FY25 till date. We believe shareholder approval for his reappointment should have been sought before completion of his first term as independent director. Notwithstanding, his reappointment is in line with statutory requirements and thus we support the resolution.
Mahanagar Gas Limited							
18-Mar-2025	Mahanagar Gas Limited	Postal Ballot	Management	Appointment of Dr. P. Anbalagan (DIN: 05117747) as a Non-Executive, Non-Independent and Nominee Director of the Company, liable to retire by rotation, until further orders from the Government of Maharashtra.	FOR	FOR	Dr. P. Anbalagan, 52, is an IAS Officer, Maharashtra cadre and is currently serving as Secretary of the Industries Department, Government of Maharashtra. He was the former Chairperson and Managing Director of MahaGenco, a state-run power generation company. He has more than 24 years of experience working with the Government of Maharashtra on several assignments. His appointment is in line with the statutory requirements.
IDFC First Bank Ltd							
19-Mar-2025	IDFC First Bank Ltd	Postal Ballot	Management	To reduction of the authorized share capital of the Bank from Rs. 2,29,05,10,00,000 (comprising of 21,86,71,00,000 Equity Shares of Rs. 10 each and 10,38,00,000 Preference Shares of Rs. 100 each) to Rs. 1,40,00,00,000 (comprising of 12,96,20,00,000 Equity Shares of Rs. 10 each and 10,38,00,000 Preference Shares of Rs. 100 each) by cancelling equity shares, which have not been issued, taken or agreed to be taken by any person and diminishing the amount of Authorised Share Capital of the Bank by an amount of Rs. 89,05,10,00,000 (comprising of 8,90,51,00,000 Equity Shares of Rs. 10 each) in compliance with Section 12(1)(i) of the Banking Regulation Act, 1949 and consequently the existing Clause V of the Memorandum of Association of the Bank.	FOR	FOR	Through a composite scheme of arrangement, erstwhile IDFC Financial Holding company Limited and erstwhile IDFC Limited were amalgamated into IDFC First Bank Limited. Post-amalgamation, the authorized share capital of the bank is Rs. 229.1 bn classified into equity share capital of Rs. ~218.7 bn; divided into ~21.9 bn equity shares of Rs. 10.0 each and preference share capital of Rs. 10.4 bn; divided into ~0.1 preference shares of Rs. 100.0 each. As per Banking Regulation Act, 1949, the subscribed capital of the bank shall not be less than one-half of the authorised capital, and the paid-up capital shall not be less than one-half of the subscribed capital for more than two years. As on 17 February 2025, the bank has issued 7,321,216,737 equity shares of Rs. 10.0 each (subscribed and fully paid-up) which represents 31.96% of the authorised share capital against the regulatory requirement of minimum 50.00%. Therefore, the bank proposes to cancel unissued equity shares and reduce the authorised share capital by Rs. ~89.1 bn; divided into ~8.9 equity shares of Rs. 10.0 each. The proposed reduction has received RBI's approval. The amended MoA will reflect the proposed authorized share capital of ~Rs. 140.0 bn classified into equity share capital of Rs. ~129.6 bn; divided into ~12.9 equity shares of Rs. 10.0 each and preference share capital of Rs. ~10.4 bn; divided into ~0.1 preference shares of Rs. 100.0 each. We support the resolution.

19-Mar-2025	IDFC First Bank Ltd	Postal Ballot	Management	Material related party transactions for dealing in securities (Treasury bills, Government Securities, and State Development Loans) with Goldman Sachs (India) Capital Markets Private Limited for the financial year 2024-25, for aggregating to Rs. 1,750.29 crore (Purchase- Rs. 1,428.03 crore, Sale- Rs. 322.26 crore).	FOR	FOR	Goldman Sachs (India) Capital Markets is a related party of the bank on account of common directorship held by Pravir Vohra, an Independent Director of IDFC First Bank. The bank seeks shareholder approval to ratify related party transactions for FY25 with Goldman Sachs (India) Capital Markets aggregating Rs. 17.5 bn relating to purchase (Rs. 14.3 bn) and sale (Rs. 3.2 bn) transactions of treasury bills, government securities and state development loans during the period from 1 April 2024 to 31 December 2024 and approve future transactions for FY25. The transactions are a part of the bank's regular treasury management activities which facilitate the maintenance of the required regulatory ratio and meet funding/liquidity requirements. The transactions with Goldman Sachs (India) Capital Markets were covered under the omnibus approval and were reviewed quarterly by the Audit Committee. We raise concerns that the bank did not seek shareholder approval prior to surpassing the materiality threshold and therefore, needs to strengthen its processes around related party transactions. However, we support the resolution as the transactions were undertaken at prevailing market rates in the ordinary course of business on an arm's length basis.
Pidilite Industries Limited							
19-Mar-2025	Pidilite Industries Limited	Postal Ballot	Management	Appointment of Smt. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 22nd January, 2025 upto 21st January, 2030 and she shall not be liable to retire by rotation.	FOR	FOR	Ms. Meena Ganesh, 62, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory.in which has co-promoted several newwave internet/technology enabled start-ups such as BigBasket, Bluestone, HomeLane and Verloop.io. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. Her appointment as independent director is in line with all statutory requirements. We support the resolution.
19-Mar-2025	Pidilite Industries Limited	Postal Ballot	Management	Appointment of Dr. Vivek Raghavan (DIN: 02672829) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 22nd January, 2025 upto 21st January, 2030 and he shall not be liable to retire by rotation.	FOR	FOR	Dr. Vivek Raghavan, 57 is Co – founder, Sarvam AI - focused on generative AI solutions. He also serves as advisor - technology to Unique Identification Authority of India (UIDAI). Previously he has served as Chief Product Manager and Biometric Architect at UIDAI. He has contributed to AI projects for the Supreme Court of India and the National Payment Corporation of India. He holds a M.S. and Ph.D. in Electrical and Computer Engineering from Carnegie Mellon University and B. Tech from Indian Institute of Technology, Delhi. His appointment is in line with all the statutory requirements. We support the resolution.
Fortis Healthcare Limited							
20-Mar-2025	Fortis Healthcare Limited	Postal Ballot	Management	Approval of appointment of Mr. Leo Puri (DIN: 01764813) as a Non- Executive and Independent Director, who shall hold the office for a first term of 5 (five) consecutive years commencing from December 27, 2024 up to December 26, 2029, not liable to retire by rotation.	FOR	FOR	Leo Puri, 64, serves as Senior Advisor and Chairperson of Apax, a global private equity firm. He served as Executive Chairperson (South and Southeast Asia) at JP Morgan Chase from late 2020 till the end of 2023. Previously, he also served as the Managing Director and CEO, UTI Asset Management Company and as Senior Partner, McKinsey & Company in India and across Asia. He also served as the Chairperson of the Association of Mutual Funds in India (AMFI). His appointment as an independent director is in line with statutory requirements. We support the resolution.
20-Mar-2025	Fortis Healthcare Limited	Postal Ballot	Management	To pay till March 31, 2027: (a) remuneration/ commission up to INR 1,95,00,000/- per annum to the Chairman of the Board (in case Chairman is an Independent Director); or (b) aggregate remuneration/ commission (collectively, the commission payable to all the Non- executive Directors (including Independent Directors) up to 1% of the net profits of the Company plus taxes at applicable rate, whichever is higher, in such proportions and in such manner as may be decided by the Board and / or any Committee thereof.	FOR	AGAINST	Fortis Healthcare Ltd. (Fortis) sought shareholder approval at the 2024 AGM to pay its independent directors the higher of: (a) remuneration of up to Rs. 7.35 mn per annum for each Independent Director (Rs. 9.45 mn if the Chairperson is an Independent Director), or (b) an aggregate commission of up to 1% of the net profits to all non-executive directors. The company now seeks approval to increase the remuneration for the Independent Chairperson to Rs. 19.50 mn per annum. We note that Fortis has a competent set of independent directors, including the Chairperson. However, the proposed remuneration of Rs. 19.50 mn exceeds the pay levels for Independent Chairpersons at all BSE100 companies (non-financial), despite Fortis not being part of the index. The company should provide a clear rationale and outline the benchmarking process undertaken to determine the proposed payout. In the absence of clarity, we do not support the resolution.
20-Mar-2025	Fortis Healthcare Limited	Postal Ballot	Management	To consider Amendment in the Articles of Association of the Company.	FOR	FOR	SEBI, through its notification dated 2 February 2023, amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The amendment mandated that the Articles of Association (AoA) of issuers of listed debt securities include a clause authorizing the board to appoint a director nominated by the debenture trustee, with the right to appoint such a nominee director being exercisable only in the event of default. Shareholder approval for inserting this right in the AoA (Article 89(3)) of Fortis Healthcare Ltd. was sought through a postal ballot in October 2024. The company now seeks shareholder approval to revise further clause 89(3) to clarify the debenture trustee's specific rights. The amended clause will ensure the protection of lenders' interests. We support the resolution.

20-Mar-2025	Fortis Healthcare Limited	Postal Ballot	Management	Proposal for acquisition of Shrimann Hospital at Jalandhar City and transactions in relation thereto to be entered into by Fortis Hospotel Limited, Wholly Owned Subsidiary Company.	FOR	FOR	<p>The company seeks shareholder approval for the acquisition of the entire business operations of Shrimann Hospital, including the hospital building and land, for an aggregate cash consideration of Rs. 4.62 bn. This includes Rs. 4.23 bn for the business and assets from Shriman Enterprise and its partners (third party), Rs. 0.22 bn for the land on which the hospital is situated and Rs. 0.17 bn for adjacent vacant land. The acquisition will be undertaken by Fortis Hospotel Ltd., a wholly-owned subsidiary. The facility was commissioned in 2018 and has a current capacity of 228 beds (191 operational), with potential expansion capacity to add 45 beds. For FY25 (based on 9MFY25), the hospital's annualized revenue is Rs. 1.54 bn, with an EBITDA margin of 23.4%. The company should have disclosed the valuation report and the past financials of the business proposed to be undertaken. It remains unclear whether any debt will be assumed as part of the acquisition - though this seems unlikely, as the company has only mentioned the assets and operations. We support the resolution, as the acquisition is from a third party and the proposed acquisition price (~Rs. 20.3 mn per bed) is in line with the recent transactions in the sector.</p>
20-Mar-2025	Fortis Healthcare Limited	Postal Ballot	Management	To borrow funds by way of availing loan, including term loans, non- fund based facilities, etc (hereinafter referred as Facilities) from bank / financial Institutions (hereinafter referred as Lenders), from time to time, in one or more series or tranches, for a value of up to INR 500 Cr, as may be mutually agreed between the Lenders and FHTL, for purposes of meeting funding requirements for various strategic growth opportunities, acquisitions, and capital expenditure requirements of FHTL.	FOR	FOR	<p>Through resolution #4, the company has sought shareholder approval for acquisition of Shrimann Hospital, Jalandhar along with adjacent land for an aggregate consideration of Rs. 4.6 bn. The acquisition will be carried out by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary.</p> <p>Through resolution #5, the company seeks shareholder approval for raising debt of upto Rs. 5.0 bn by FHTL. The proposed funds, along with FHTL's internal accruals, will be used to finance the acquisition of Shrimann Hospital and support future growth or capital expenditure requirements. While we support the resolution, the company should have sought separate approval for borrowings and for creation of charge on company's assets.</p>
20-Mar-2025	Fortis Healthcare Limited	Postal Ballot	Management	To consider amendment in the Articles of Association of Agilus Diagnostics Limited.	FOR	AGAINST	<p>Agilus Diagnostics is the diagnostics arm of Fortis Healthcare Limited (Fortis). Fortis held 56.95% equity in Agilus Diagnostics on 31 March 2024. Through a postal ballot in October 2024, the company sought shareholder approval for acquiring 31.5% equity in Agilus Diagnostics from certain investors (International Finance Corporation, NYLIM Jacob Ballas India Fund III LLC, and Resurgence PE Investments Limited) as part of a contractual obligation (put option). The acquisition has now been completed, and Agilus Diagnostics is an 89.2% subsidiary. The existing AoA include provisions related to the rights of the above investors. Following their exit and the termination of the shareholders' agreement, Part B of the AoA ceased to be in effect from the acquisition date. The company seeks shareholder approval to omit part B of the existing AoA, implement other related changes and align the provisions of Part A of the AoA with terms of Schedule I, Table-F of the Companies Act, 2013. The AoA of Agilus Diagnostics has not been made available on the company's website. Since the AoA is inaccessible, it is not possible to evaluate the potential impact on minority shareholders.</p> <p>We do not support the resolution.</p>
Godrej Properties Limited							
20-Mar-2025	Godrej Properties Limited	Postal Ballot	Management	To approve material related party transactions with Godrej Highview LLP, an associate entity of the Company, for an aggregate value of up to Rs. 890 crore to be entered during the period commencing from the date of passing of this resolution till the expiry of twelve months thereafter and the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR	FOR	<p>The company proposes to enter into related party transactions with Godrej Highview LLP, a joint venture firm where GPL is entitled to 40% of the profits and holds 50% of the voting rights. The balance is held by 33 South Hills LLP, a Delhi based partnership firm.</p> <p>The transactions are primarily in the nature of financial assistance to be provided by the company to GH LLP and other ancillary transactions. The transactions amounted to ~Rs. 1.0 bn in FY24 and ~Rs. 2.1 bn in H1FY25. While there is no clarity on whether the financial support proposed to be extended is in the ratio of shareholding in the JV, we recognize that the company's business model requires the company to take complete responsibility for the development of the project with the JV partners being owners of the land parcels. Further, these transactions are at an arm's length, in the ordinary course of business and for a period of twelve months from the date of receiving shareholder approval. We support this resolution.</p>

20-Mar-2025	Godrej Properties Limited	Postal Ballot	Management	To approve material related party transactions with Godrej SSPDL Green Acres LLP, a subsidiary of the Company, for an aggregate value of up to Rs. 700 crore to be entered during the period commencing from the date of passing of this resolution till the expiry of twelve months thereafter and the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company proposes to enter into related party transactions with Godrej SSPDL Green Acres LLP (GSGA LLP), a joint venture firm where GPL is entitled to 37% of the profits and holds two-third of the voting rights. The balance is held by a group of individuals and entities. The transactions are primarily in the nature of financial assistance to be provided by the company to GSGA LLP and other ancillary transactions. The transactions amounted to ~Rs. 191.0 mn in FY24 and ~Rs. 133.4 mn in H1FY25. While we note that there is no clarity on whether the financial support proposed to be extended is in the ratio of shareholding in the JV, we recognize that the company's business model requires the company to take complete responsibility for the development of the project with the JV partners, who are primarily owners of the land parcels. Further, these transactions are at an arm's length, in the ordinary course of business and for a period of twelve months from the date of receiving shareholder approval. We support this resolution.
Jindal Stainless Limited							
20-Mar-2025	Jindal Stainless Limited	Postal Ballot	Management	To enter into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2025- 26, for an aggregate value up to Rs. 4,000 Crore for sourcing of Stainless Steel (SS) Scrap, Mild Steel (MS) Scrap and Slabs, distribution and marketing of finished stainless steel products, sale and purchase of goods, receiving and rendering of services and other transactions of business across the global markets 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	AGAINST	JSL Global is a commodities trading company based in Singapore. Transactions with JSL Global aggregated to 6.2% of JSI's consolidated total income in FY24 and to 4.1% of H1FY25 consolidated total income. Jindal Stainless Limited's (JSL) transactions with JSL Global are mostly operational and in the ordinary course of business and mainly include sourcing stainless steel scrap and mild steel scrap and slabs, distribution and marketing finished stainless-steel products, sale and purchase of goods, rendering and receiving of services and other business transactions across the global markets. While we understand that there are synergies between the businesses of the group companies, we do not support the transactions with JSL Global: this is an entity where key managerial personnel (KMP) have a significant influence. The rationale to use promoter-controlled entities for operational transactions is unclear. Further, there is no clarity on the size, financial profile and ownership of the entity. We do not support the resolution.
20-Mar-2025	Jindal Stainless Limited	Postal Ballot	Management	To enter into material related party transactions with Prime Stainless, DMCC for the financial year 2025- 26, for an aggregate value up to Rs. 2,000 Crore for sourcing of Stainless Steel (SS) Scrap, Mild Steel (MS) Scrap and Slabs, distribution and marketing of finished stainless steel products, sale and purchase of goods, receiving and rendering of services and other transactions of business across the global markets 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	AGAINST	Prime Stainless is a wholly owned subsidiary of JSL Global and a trading company based out of the UAE. Transactions with Prime Stainless aggregated to 3.1% of JSI's consolidated total income in FY24 and to 2.8% of H1FY25 consolidated total income. JSI's transactions with Prime Stainless are mostly operational and in the ordinary course of business and mainly include sourcing stainless steel scrap and mild steel Scrap and slabs, distribution & marketing finished stainless-steel products, sale and purchase of goods, rendering and receiving of services and other business transactions across the global markets. While we understand that there are synergies between the businesses of the group companies, we do not support the transactions with Prime Stainless: this is an entity where key managerial personnel (KMP) have a significant influence. The rationale to use promoter-controlled entities for operational transactions is unclear. Further, there is no clarity on the size and financial profile of the entity. We do not support the resolution.
20-Mar-2025	Jindal Stainless Limited	Postal Ballot	Management	To enter into material related party transactions between Sungai Lestari Investment Pte Ltd, a wholly- owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025- 26, for an aggregate value up to Rs. 2,000 Crore 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 related parties.	FOR	FOR	Sungai, a wholly owned subsidiary, holds 49% equity stake in PT Cosan Metal Industry (PT CMI), making PT CMI an associate company of Sungai. JSI has entered into a collaboration agreement for an investment of up to USD 157.0 mn (~Rs. 13.1 bn) towards the development, construction, and operation of a Nickel Pig Iron (NPI) smelter facility in Indonesia. As part of this agreement, during the financial year ended 31 March 2024, JSI acquired a 49% equity stake in PT CMI by acquiring 100% stake in Sungai for total consideration of USD 64.19 mn (~Rs. 5.4 bn). The NPI smelter facility was commissioned in August 2024. JSI proposes to use either Sungai and/or Jindal Stainless FZE Dubai (a wholly owned subsidiary) for trading of NPI produced by PT CMI, including sales to JSI and other global buyers. The transactions between Sungai and PT CMI are primarily operational in nature and carried out in the ordinary course of business, comprising the purchase of NPI. These transactions are proposed to be undertaken on an arm's length basis. We support the resolution. The company must disclose details of the balance 51% shareholding in PT CMI.

20-Mar-2025	Jindal Stainless Limited	Postal Ballot	Management	To enter into material related party transactions between Jindal Stainless FZE Dubai, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025- 26, for an aggregate value up to Rs. 2,000 Crore 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 related parties.	FOR	FOR	PT CMI is an associate company of Sungai Lestari Investment Pte. Ltd. (Sungai). Sungai, a Wholly Owned Subsidiary of the Company, holds a 49% equity stake in PT CMI, making PT CMI an associate company of Sungai. JSL has entered into a collaboration agreement for an investment of up to USD 157.0 mn (~Rs. 13.1 bn) towards the development, construction, and operation of a Nickel Pig Iron (NPI) smelter facility in Indonesia. As part of this agreement, during the financial year ended 31 March 2024, JSL acquired a 49% equity stake in PT CMI by acquiring 100% stake in Sungai for total consideration of USD 64.19 mn (~Rs. 5.4 bn). The NPI smelter facility was commissioned in August 2024. JSL proposes to use either Sungai and/or FZE Dubai for trading of NPI produced by PT CMI, including sales to JSL and other global buyers. The transactions between FZE Dubai and PT CMI are primarily operational in nature and carried out in the ordinary course of business, comprising the purchase of NPI. These transactions are proposed to be undertaken on an arm's length basis. We support the resolution. The company must disclose details of the balance 51% shareholding in PT CMI.
20-Mar-2025	Jindal Stainless Limited	Postal Ballot	Management	Payment of commission to the Independent Directors of the Company (present and future), for each financial year commencing from financial year 2024- 25, in such manner and proportion as may be decided by the Board of Directors of the Company, provided that the aggregate commission payable to all the Independent Directors shall not exceed Rs. 2 Crores per annum or 1% of the net profits of the Company, computed as per Section 198 of the Companies Act, 2013, whichever is lower.	FOR	AGAINST	The company currently only pays sitting fees to its independent directors. It proposes to pay commission to independent directors (over and above sitting fees) upto Rs. 20.0 mn per annum or 1% of net profits, whichever is lower from FY25. The proposed commission to non-executive directors is reasonable. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.
Kalyan Jewellers India Ltd							
20-Mar-2025	Kalyan Jewellers India Ltd	Postal Ballot	Management	Re-appointment of Mr. Vinod Rai (DIN -00041867) as Chairman and Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) years commencing from July 01, 2025 till June 30, 2028 (both days inclusive).	FOR	FOR	Vinod Rai, 77, is former Comptroller and Auditor General of India and former Chairperson of the United Nations Panel of External Auditors. He has held various positions within the Indian government as well as in the state government of Kerala. He was also the Chairperson of the Banks Board Bureau. He holds an M.A. in Economics from the University of Delhi and a Master's degree in Public Administration from Harvard University. He has been associated with the company since 1 July 2022. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He has already attained 75 years of age. His reappointment is in line with statutory requirements. We support the resolution.
20-Mar-2025	Kalyan Jewellers India Ltd	Postal Ballot	Management	Appointment of Mr. Anish Kumar Saraf (DIN 00322784) as Non- Executive and Non- Independent Director of the Company, liable to retire by rotation, to hold office for a period of 3 (three) years commencing from January 31, 2025 to January 30, 2028 (both days inclusive).	FOR	FOR	Anish Kumar Saraf, 48, is Managing Director, Warburg Pincus, a private equity firm. He has been associated with the company since 15 December 2018. Earlier he was on the board in the capacity of Non- Executive Nominee Director for Highdell Investment Ltd. Following the stake sale by Highdell Investment on 22 August 2024, he ceased to be a director from 30 January 2025. The company seeks to appoint him as Non-Executive Non-Independent Director for three years from 31 January 2025. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
20-Mar-2025	Kalyan Jewellers India Ltd	Postal Ballot	Management	Re-appointment of Mr. Salil Nair (DIN: 01955091), as Non-Executive and Non- Independent Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) years commencing from May 29, 2025 upto May 28, 2030 (both days inclusive).	FOR	FOR	Salil Nair, 60, is Chief Business Mentor, Breign India and former CEO - Shoppers Stop Ltd. He has over three decades of experience in the retail industry. He is on board from 29 May 2020. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
20-Mar-2025	Kalyan Jewellers India Ltd	Postal Ballot	Management	Re-appointment of Mr. Anil S Nair (DIN -08327721) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from May 29, 2025 till May 28, 2030.	FOR	FOR	Anil S Nair, 54, is former CEO and Managing partner, L&K Saatchi and Saatchi, an advertising and communications agency in India. He co-founded Law & Kenneth, which merged with Saatchi & Saatchi. He has worked with brands such Coca-Cola and ICICI Bank. He runs Goodwind Moto tours, a charity-focused motorcycle touring company. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.

Lupin Limited

20-Mar-2025	Lupin Limited	Postal Ballot	Management	To re-appoint Ms. Vinita Gupta (DIN: 00058631) as the Whole- Time Director designated as the Chief Executive Officer of the Company, for a further period of five years with effect from May 28, 2025, liable to retire by rotation, and including remuneration.	FOR	FOR	Ms. Vinita Gupta's FY24 pay aggregated Rs. 235.6 mn. She is entitled to fixed pay and performance-linked incentive based on revenue, profitability, EPS, sustainability targets, among others. She is based in USA and is on the payroll of Lupin Management, Inc. (LMI), USA, a wholly-owned subsidiary. The company has the discretion to pay her remuneration either from Lupin Ltd. or LMI in the future. Under the proposed terms, she will receive an annual increment to the base salary in the range of 4% - 6%. Based on the disclosed structure, her annual pay is expected to range between Rs. 332.4 mn and Rs. 384.9 mn, with the higher and reflecting the maximum payout of variable pay. Her compensation is relatively high when compared to industry peers. Notwithstanding, given the past trajectory, we expect the company to remain judicious while determining her future payouts. We draw comfort from the fact that her overall pay, both fixed and variable, has been capped in absolute terms. We support the resolution.
20-Mar-2025	Lupin Limited	Postal Ballot	Management	To re-appoint Mr. Ramesh Swaminathan (DIN: 01833346) as the Whole- Time Director designated as the Executive Director, Global Chief Financial Officer and Head of API Plus SBU of the Company, for a further period of five years with effect from March 26, 2025, liable to retire by rotation, and including remuneration.	FOR	FOR	Ramesh Swaminathan, 59, was associated with Lupin Ltd. from 2007 to 2018 and then rejoined the company from March 2020 onwards. He was last appointed as Wholetime Director, Global CFO and Head Corporate Affairs for five years from March 2024. Public sources suggest that he assumed the role of Head (API division) in April 2024. Ramesh Swaminathan's FY24 pay aggregated Rs. 85.3 mn and his FY25 pay is estimated at Rs. 111.6 mn. He is entitled to fixed pay, performance-linked incentive (based on revenue, profitability, EPS, sustainability targets, among others), retention bonus and stock options. The shareholder notice includes his remuneration terms for FY24 and states that the board/NRC may determine annual increments within the regulatory limits. However, instead of past terms, the notice should have disclosed his proposed remuneration and set an absolute cap on the same (including increments). Based on the disclosed structure, we estimate his annual pay to range between Rs. 134.9 - 177.3 mn. While we expect greater clarity on remuneration terms, we recognise that he is a professional and his skills carry a market value. We support the resolution.
20-Mar-2025	Lupin Limited	Postal Ballot	Management	To approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) and granting of stock options to the employees of the Company under ESOP Scheme 2025.	FOR	FOR	Under ESOP Scheme 2025, the company proposes to grant up to 10.0 mn options at face value, resulting in a dilution of 2.1% on the expanded capital base. Options granted at the face value of Rs. 2.0 represent a 99.9% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, and the company has disclosed the pre-defined performance targets for such parameters. In this case, vesting will be based on individual performance for employees below the Senior Vice President level. For Senior Vice Presidents and above, 50% of the vesting will be tied to individual performance, while the remaining 50% will be linked to corporate performance (25% weight on revenue and 25% on EBITDA). The company has committed to disclosing range-based targets for revenue and EBITDA and their achievements in future annual reports post-vesting to assess the linkage between performance and vesting for employees in the grade of Senior Vice President and above. We support the resolution.
20-Mar-2025	Lupin Limited	Postal Ballot	Management	To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025.	FOR	FOR	Through resolution #4, the company seeks shareholder approval to extend the benefits of ESOP Scheme 2025 to employees of subsidiary companies. Our view is linked to resolution #3. We support the resolution.
Maruti Suzuki India Limited							
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To re-appoint Mr. Hisashi Takeuchi (DIN: 07806180) as Managing Director and Chief Executive Officer, for a period of three years with effect from 1st April, 2025 till 31st March, 2028 and including remuneration.	FOR	FOR	Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSIL's board as a Non-Executive Non-Independent Director in 2019. Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% 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.

21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To re-appoint Mr. Maheswar Sahu (DIN: 00034051), as Independent Director, not to retire by rotation, for a period of five years with effect from 14th May, 2025 to 13th May, 2030.	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 7,700 Crores.	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 40,400 Crores.	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with FMI Automotive Components Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,100 Crores.	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with SKH Metals Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,600 Crores.	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.

21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	FOR	<p>JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027-28 and for an aggregate value not exceeding INR 4,000 Crores.	FOR	FOR	<p>Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Bharat Seats Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	FOR	<p>Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,650 crores.	FOR	FOR	<p>TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Suzuki Motorcycle India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,000 Crores.	FOR	FOR	<p>Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motorcycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>

21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Bellsonica Auto Component India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,400 Crores.	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Mark Exhaust Systems Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,100 Crores.	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions with Marelli Powertrain India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,300 Crores.	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co.; incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 29,500 Crores.	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,250 Crores.	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.

21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,250 Crores.	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transaction limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-Mar-2025	Maruti Suzuki India Limited	Postal Ballot	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,200 Crores.	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
Piramal Pharma Ltd							
21-Mar-2025	Piramal Pharma Ltd	Postal Ballot	Management	Appointment of Ms. Nathalie Leitch (DIN: 09557042) as a Non- Executive, Non- Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Nathalie Leitch, 57, has over 20 years of experience in the pharmaceuticals industry across multiple segments. She previously served on the board of Piramal Pharma Limited from 24 May 2022 till her resignation in 10 May 2024 due to other professional commitments. She has experience in creative product strategies and 505(b)(2) formulations, patent challenges, Hatch-Waxman Act and settlement options, business development and external partnering activities. She held senior leadership positions at various pharmaceutical companies including Apotek, Fresenius Kabi, Teva Pharmaceuticals, Allergan Plc, and Actavis. The company must clarify why she is proposed to be appointed as a non-independent director and if there any exists any business relationship/ consulting arrangement. Notwithstanding, she is liable to retire by rotation and her appointment is in line with statutory requirements. We support the resolution.
TVS Motor Company Limited							
21-Mar-2025	TVS Motor Company Limited	Postal Ballot	Management	Re-appointment of Mr. Venu Srinivasan (holding DIN: 00051523) as Chairman Emeritus and Managing Director (CE and MD) for a further period of five (5) years commencing from 24th April 2025 to 23rd April 2030 (both days inclusive), who is liable to retire by rotation, and including remuneration.	FOR	AGAINST	We estimate Venu Srinivasan's FY26 remuneration at Rs. 12.1 mn. We note that apart from this, he will receive remuneration from listed group entities: as Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited and Non-Executive Chairperson of TVS Holdings Limited. His remuneration from all entities aggregated Rs. 17.8 mn in FY24. While the proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the company's operations, we do not support his reappointment. We believe that as Chairperson Emeritus and Managing Director on the board, his current role and the board hierarchy are unclear. 'Chairperson Emeritus' is an honorary position with no specific role defined under regulations. Venu Srinivasan's two designations as Chairperson Emeritus and Managing Director, are inconsistent with each other. Further, he continues as an Executive Director designated as Managing Director while Sudarshan Venu, his son, has also been appointed as Managing Director from 5 May 2022. The roles and responsibilities between the two are unclear. While we recognize Venu Srinivasan's role in building the business, we believe the board must provide clarity with respect to his role. In addition, the structure also covers all medical expenses for self and family- these expenses are personal in nature and must be borne by the directors themselves. The remuneration structure provides flexibility for reimbursement at actuals for travels including foreign travels for entire family in case LTA component, which has a more limited scope, is not availed. We do not support the resolution.
Bajaj Finance Limited							
22-Mar-2025	Bajaj Finance Limited	Postal Ballot	Management	Appointment of Ajay Kumar Choudhary (DIN: 09498080) 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 February 2025 up to 31 January 2030.	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Central Office and Regional Offices. He has also led its Fintech team and risk monitoring department. Further, he has led its initiatives such as Central Bank Digital Currency, Unique Legal Identifier, Regulatory Consistency Assessment Program and other assignments. He has also served as the director of supervision of Bank of Mauritius. Currently, he serves as the Non-Executive Chairperson of National Payments Corporation of India, NPCI BHIM Services Limited, NPCI Bharat Billpay Limited and NPCI International Payments Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

Godrej Industries Limited							
22-Mar-2025	Godrej Industries Limited	Postal Ballot	Management	Approval for further Investment of up to Rs. 500 Crore in Godrej Capital Limited, Subsidiary Company.	FOR	FOR	Godrej Industries Limited seeks to invest an additional Rs. 5.0 bn in the equity of GCL, a material subsidiary, where GIL held 90.71% as on 12 February 2025. Upto 12 February 2025, GIL invested Rs. 31.69 bn in GCL from the total available limits of Rs. 36.0 bn (excluding the proposed approval). GCL is a holding company of two NBFCs: (i) Godrej Housing Finance Limited (GHFL) - engaged in the business of providing mortgage loans and (ii) Godrej Finance Limited (GFL) - engaged in the business of providing loans against property. The company has not disclosed the residual shareholding in GCL and the change in the shareholding after the proposed investment. Notwithstanding, we note that the Godrej Group's financial services business is housed under Godrej Capital, a material subsidiary and the credit profile of the business derives confidence from the continuous support and capital infusion from GIL. Further, as it expands in the lending business, GCL is likely to need growth capital. Therefore, we support the resolution.
Tata Consumer Products Ltd							
22-Mar-2025	Tata Consumer Products Ltd	Postal Ballot	Management	Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period of five years, with effect from 4th April, 2025 to 3rd April, 2030, not liable to retire by rotation, and including remuneration.	FOR	FOR	Sunil D'Souza, 57, is the Managing Director and Chief Executive Officer. He has been on the board since 4 April 2020. Sunil D'Souza was paid a remuneration of Rs. 147.8 mn in FY24 (including fair value of stock options). We estimate his remuneration, including stock options, to be Rs. 143.7 mn for FY26. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations and growth trajectory. While we support his reappointment as Managing Director and CEO, the company must disclose his remuneration for FY25. With limited disclosures on remuneration in the related party transactions filed for H1FY25, we are unable reasonably estimate his FY25 remuneration. Further, it is unclear from company disclosures, whether other perquisites include the perquisites arising from the exercise of stock options. The company must disclose that as a separate line item. The company must also disclose the granular performance metrics that will be used to determine his performance linked incentive and whether his terms include malus/clawback clauses. Notwithstanding, we support this resolution as we understand that he is a professional and his skills carry a market value. Further, the company has capped all the components of his remuneration, which is a good practice.
Hitachi Energy India Ltd							
23-Mar-2025	Hitachi Energy India Ltd	Postal Ballot	Management	To borrow money as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/ or foreign lender and/ or any body corporate/ entity/entities and/ or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, up to an amount which shall not exceed at any point in time a sum equivalent to INR 11,500 Crores consisting of INR 1,500 Crores towards fund based limits and INR 10,000 Crores towards non-fund based borrowings facilities, notwithstanding the fact that such money to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.	FOR	FOR	The company seeks approval to increase its borrowing limit to Rs. 115.0 bn – split into Rs. 100.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. The current borrowing limit is Rs. 65.0 bn comprising Rs. 50.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. As per the notice, the company has already utilized 80% of the non-fund - based limits (Rs. 50.0 bn) and for the same period, the amount of outstanding fund - based facilities is Nil as on 31 December 2024. As on 17 October 2024, the company's debt program is rated CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. Based on the 3QFY25 conference call transcript, the company has an order backlog of Rs. 190.0 bn as at the end of December 2024, for which it may need to utilize non-fund-based debt. We expect the company to be judicious in its borrowings in the future. We support the resolution.
Titagarh Rail Systems Ltd							
24-Mar-2025	Titagarh Rail Systems Ltd	Postal Ballot	Management	To approve amendment(s) to Titagarh Rail Systems Limited- Employees Stock Option Scheme 2023 (TRSL ESOP-2023/ ESOP Scheme 2023).	FOR	AGAINST	The company seeks to increase the total number of stock options under the TRSL ESOS 2023 scheme to 1,500,000 from 500,000. The dilution for TWL ESOS 2023 (1,500,000 stock options) will be 1.1% on the expanded capital base. While we recognize that 500,000 stock options have been granted at a discount of 10% to the market price, the exercise price, exercise period, vesting period and vesting criteria for the remaining 1,000,000 stock options is at the discretion of the Nomination and Remuneration Committee, which is enabling. We do not favour schemes where there is no clarity on the exercise price and the exercise price is at a significant discount (>20%) to the market price or where there is no clarity on the performance metrics for vesting. 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. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. Therefore, we do not support the resolution.
24-Mar-2025	Titagarh Rail Systems Ltd	Postal Ballot	Management	To approve grant of stock options to the employees of group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India.	FOR	AGAINST	Through this resolution, the company seeks shareholder approval to extend the scheme to employees of the subsidiaries or associate companies in India or outside India. We do not support the extension of such schemes to employees of associate companies. Further, our view on this resolution is linked to our view on resolution #1. Hence, we do not support the resolution.

24-Mar-2025	Titagarh Rail Systems Ltd	Postal Ballot	Management	To approve alteration of the Main Object Clause of Memorandum of Association of the Company.	FOR	FOR	The company proposes to amend the object clause of Memorandum of Association to widen the scope of its existing business by adding two new verticals: 'Shipbuilding and Maritime Systems' for shipbuilding, repair, and maritime activities and 'Signalling and Safety Systems' for railway signalling, safety and train control along with its existing business activities. The proposed diversification may pose execution and other business risks. Notwithstanding, we believe it is the prerogative of the board and the management to decide on business and geographical diversification. Therefore, we support the resolution.
Sun Pharmaceutical Industries Ltd							
25-Mar-2025	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 890 million (equivalent to INR 76,763 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Canada and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving a 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25-Mar-2025	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Approval for Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 180 million (equivalent to INR 15,525 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving a 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25-Mar-2025	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., Inc., USA for an aggregate amount not exceeding USD 225 million (equivalent to INR 19,407 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.
HDFC Bank Limited							
26-Mar-2025	HDFC Bank Limited	Postal Ballot	Management	To approve Material Related Party Transactions with HDB Financial Services Limited during a financial year, exceed(s) Rs. 1,000 crores or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower.	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

26-Mar-2025	HDFC Bank Limited	Postal Ballot	Management	To approve Material Related Party Transactions with HDFC Securities Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-Mar-2025	HDFC Bank Limited	Postal Ballot	Management	To approve Material Related Party Transactions with HDFC Life Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-Mar-2025	HDFC Bank Limited	Postal Ballot	Management	To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-Mar-2025	HDFC Bank Limited	Postal Ballot	Management	To approve Material Related Party Transactions with PayU Payments Private Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Reni Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited; a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-Mar-2025	HDFC Bank Limited	Postal Ballot	Management	To approve Material Related Party Transactions with HCL Technologies Limited during a financial year, exceed(s) Rs.1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions and other banking transactions with HCL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
Bharat Petroleum Corporation Limited							
29-Mar-2025	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2025- 26, for a value of upto Rs. 3,100 Crore.	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V. aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.

30-Mar-2025	Wipro Limited	Postal Ballot	Management	Approval for the re-appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director of the Company for a term of 5 years with effect from July 1, 2025 to June 30, 2030, not subject to retirement by rotation.	FOR	FOR	Deepak Satwalekar, 76, was the Managing Director of HDFC Ltd. and the Managing Director and CEO of HDFC Standard Life Insurance Co. Ltd. from 2000 to 2006. He has also been a consultant to the World Bank, the Asian Development Bank, the United States Agency for International Development (USAID), and the United Nations Human Settlements Programme (HABITAT). He has been on the board since July 2020. He attended all six (100%) board meetings held in FY24 and all seven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements.
30-Mar-2025	Wipro Limited	Postal Ballot	Management	Approval for migration of shares allocated for the restricted stock units under the Wipro Employee Restricted Stock Unit Plan 2005 and Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004.	FOR	AGAINST	The company seeks to increase the RSUs available under the ADS Plan 2004 due to an increase in local hiring to support growing overseas business operations. Further, it states that granting American Depository Shares ("ADS") to overseas employees is a more efficient mechanism. Therefore, it seeks to transfer an aggregate of 55.0 mn units to the 2004 Plan. While the company has granted performance based RSUs in the past under the 2004 Plan, there is no disclosure on the distribution of time-based and performance-based RSUs. We do not favour stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. We make an exception where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the pre-defined performance targets for such parameters. In the current case, the units are granted at face value and the RSUs shall have a combination of time-based and performance-based vesting - the Nomination and Remuneration Committee (NRC) may determine certain performance criteria for vesting. However, such performance parameters, along with the targets, have not been articulated. In the absence of clarity and the flexibility extended to the NRC, we are unable to support the 2004 scheme. Thus, we are unable to support the transfer of the RSUs between the existing plans and the resolution.
30-Mar-2025	Wipro Limited	Postal Ballot	Management	Approval for extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies, including its subsidiaries and associate companies.	FOR	AGAINST	Through resolution #3, the company seeks approval to extend the benefits of the additional 55.0 mn units which shall be migrated to the 2004 Scheme (see resolution #2) to the employees of group companies including present and future subsidiary and associate companies. We do not support the extension of ESOP schemes to employees of associate companies. Further, our view on resolution #3 is linked to our view on resolution #2. We do not support the resolution.
SBI Life Insurance Company Limited							
31-Mar-2025	SBI Life Insurance Company Limited	Postal Ballot	Management	Approval for appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.	FOR	FOR	Venugopal Nayar, 65, is former Managing Director of Life Insurance Corporation of India (LIC). He has thirty-six years of experience with LIC, where he served as the Zonal Manager in charge of the western zone, Executive Director of information technology, Chief of IT/BPR and Chief of IT/SD amongst others, of LIC. Further, he served for two years in the erstwhile State Bank of Travancore. He served on the board of State Bank of India: the promoter and holding/parent company as shareholder director from 7 June 2018 till 25 June 2023. We will consider his overall association with the group to calculate his aggregate tenure. His appointment as independent Director is in line with the statutory requirements. We support the resolution.
31-Mar-2025	SBI Life Insurance Company Limited	Postal Ballot	Management	Approval for entering into Material Related Party Transactions for purchase and / or sale of Investments for an Aggregate value of transaction (purchase and sale separately) during a year not exceeding Rs. 15,000 crores with single related party.	FOR	FOR	SBI is the promoter and holding/parent company of SBI Life Insurance, holding 55.38% of the equity as on 31 December 2024. SBI DFHI and SBI Capital are the fellow subsidiaries of SBI Life Insurance. Yes Bank is a 26.13% associate company of SBI and therefore a promoter group company of SBI Life Insurance. The company proposes an aggregate limit of Rs. 300.0 bn individually with all entities – Rs. 150.0 bn each for purchase and sale of investments. The limits are high when compared with past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders portfolio from the premium received and from investment income. All transactions entered into by SBI Life with the group entities are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, the approval is sought for a one-year period. The transactions are operational in nature in the ordinary course of business at arm's length basis. We support the resolution.

31-Mar-2025	SBI Life Insurance Company Limited	Postal Ballot	Management	<p>Approval for entering into Material Related Party Transactions with State Bank of India for the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower.</p>	FOR	FOR	<p>SBI is the promoter and holding/ parent company of SBI Life Insurance, holding 55.38% of the equity as on 31 December 2024. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing of insurance policies, claims against issued policies, entering into derivative contracts with SBI for hedging and current account balances for the payment of claims, collections of premium and other expenses. The transactions are operational in nature in the ordinary course of business at arm's length basis. Further, approval is valid for one year. The transactions are critical, given the nature of the business. We support the resolution.</p>
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Place: Gurgaon

Signature of Compliance Officer

Date: 11-Apr-2025

**Mr. Manoj Jain
(Chief Compliance Officer)**