

Meeting Date	Company Name	Type of	Proposal by	Proposal's Description	Investee	Vote	Reason supporting the vote decision
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024	FOR	AGAINST	The company proposes to transfer options that have lapsed, as well as options which may lapse in the future, of the ESOP 2015 and ESOP 2021 schemes to ESOP 2024, and to implement the schemes through a trust route. Accordingly, 211,188,666 options will be available for grant under the ESOP 2024 and the overall dilution is ~8.47% on the expanded capital base as on 31 December 2024: which is high. Under the ESOP 2024, it is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.72% on the current market price (Rs. 354.3 as on 17 March 2025). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe companies must grant stock options at market price, or the options should carry performance-based vesting with clearly defined performance metrics. Since we do not support the scheme, we do not support the resolution.
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of upto 5% of paid up capital and free reserves to Swiggy Employee Stock Option Trust	FOR	AGAINST	Through resolution #2, the company proposes to provide an interest free loan of upto 5% of the paid-up capital and free reserves to the ESOP trust for implementation of the schemes. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.

03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditor has noted that one accounting software used for maintenance of books of accounts of the Holding Company and accounting software used for maintenance of books of accounts by subsidiary company and Joint venture Company, did not have a feature of recording audit trail (edit log) facility enabled at the database level to log any direct data changes and one associate has used an accounting software for the period from 1 January 2024 till 31 March 2024 for maintaining books of accounts, which is operated by a third-party software service provider. In the absence of reporting on compliance with audit trail requirements in the independent auditor's report in relation to controls at service organization, auditors are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes. The auditor's opinion is not modified in this regard.
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.5 per equity share of face value of Rs. 2.0 per share for 2024	FOR	FOR	The total dividend for 2024 is Rs. 1.0 per equity share. The cash outflow on account of the dividends declared is Rs. 3.4 bn and payout ratio is 14.6% of the 2024 standalone PAT. With cash and cash equivalents of Rs. 20.6 bn, the current payout ratio is low. <b>Notwithstanding, we support the resolution</b>
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Director, liable to retire by rotation	FOR	FOR	Varun Jaipuria, 36, is part of the promoter family. He is the Executive Vice Chairperson of the company. He has been on the board since 1 January 2009. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements. <b>We support the resolution.</b>
03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Director, liable to retire by rotation	FOR	FOR	Rajinder Jeet Singh Bagga, 61, is a Whole time Director of the company. He has been heading technical operations of the company since 2003 and has been on the board since 2 May 2019. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with <b>statutory requirements.</b>

03-04-2025	Varun Beverages Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates, as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM. The company proposes to pay them a remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for 2025 and for subsequent years of their term, the fee will be determined by the Board, on recommendation of Audit, Risk Management and Ethics Committee. We note that Sanjay Grover & Associates have been Secretarial Auditors and Scrutinizers for the company since 2015. The proposed remunerational payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
10-04-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kamlesh Shivji Vikamsey (DIN: 00059620) as Independent Director for five years from 25 April 2025	FOR	FOR	Kamlesh Shivji Vikamsey, 64, is Senior Partner at KKC & Associates LLP, a chartered accountancy firm offering services in audit, taxation, and advisory domains. He has been on the board of the company since 25 April 2022. He has attended all eleven (100%) board meetings held in FY24 and all eleven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements. We support the resolution.
10-04-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) under which 1.0 mn stock options will be granted	FOR	AGAINST	Under HFL ESOS 2025, the company proposes to issue 1.0 mn equity shares to employees. The scheme involves fresh issue of equity shares and the dilution will be ~1% on the expanded capital base. The exercise price will be decided the Nomination and Remuneration Committee – there is no clarity on the final exercise price of options. We do not favour 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. Such practices do not align the interests of investors and employees. We do not support the resolution.

10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) convertible into a maximum of 250.2 mn equity shares	FOR	FOR	<p>The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024.</p> <p>The SAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date on the NSE, or the closing price on the date immediately prior to date of board / Nomination &amp; Compensation Committee meeting in which SARs are granted, as determined by the board. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the market price of ten shares and ESAR Price) where such appreciation is settled by way of shares. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees.</p> <p>We note that the number of equity shares granted upon exercising SARs will be based on the market price – which is the average closing price of the company's shares in the month before the application is submitted. The notice states that board may also decide on a different price if deemed appropriate – we expect that the board will use the definition of market price consistently, as defined in the scheme. We support the resolution.</p>
10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) to eligible employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.
12-04-2025	TVS Motor Co. Ltd.	NCM	MANAGEMENT	Approve issuance of bonus in the form of four preference shares for every one equity share held by utilizing the general reserves and retained earnings	FOR	FOR	<p>TVS Motor proposes to issue four preference shares of face value Rs. 10.0 each to each equity shareholder of the company holding one equity share of Re. 1.0 each fully paid up by utilizing its general reserves/ retained earnings. As stated by the company, it has a strong free cash flow and surplus reserves exceeding its current and future business needs. Hence, the company proposes to distribute a portion of its free reserves to its shareholders in the form of 6% Cumulative Non-Convertible Redeemable Preference Shares. The size of the preferential issue at Rs. 19.0 bn is well within the company's available free reserves which as on 31 March 2024 stood at Rs. 76.78 bn on a standalone basis and at Rs. 64.05 bn on a consolidated basis. We support the resolution.</p>

13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 6.96 bn in FY26	FOR	AGAINST	Of the proposed Rs. 6.96 bn of investments, Rs. 3.5 bn will be from the company's IPO proceeds and the residual will be from the company's non-IPO funds. We do not support the resolution because: (i) The company has not provided granular details regarding the proposed healthcare business. There is lack of disclosure regarding the business model of the proposed healthcare business and PB Fintech's role in the proposed venture; (ii) The company has not disclosed details of the other investors. (iii) In a media interview, PB Fintech's leadership asserted that the company would be diluted to 25% from the currently disclosed 33.63% - however, the shareholder notice does not disclose this. The rationale for holding a 25% stake (on a fully diluted basis) in PB Healthcare is unclear since it does not give PB Fintech control over the proposed healthcare business; (iv) There is no clarity on how the proposed investment will benefit the stakeholders of PB Fintech, especially considering that there is no clarity on what the business of PB Healthcare Services Private Limited will be; (v) In a media interview, PB Fintech's leadership stated that there is a 50% chance of success of this business. The board must disclose the details of the venture, its risk assessment of the proposed venture, and measures it has taken to protect PB Fintech's proposed investment in the venture. (vi) PB Healthcare will have an ESOP pool of 21% on a fully diluted basis. This is high and the rationale for the same has not been articulated. (vi) Yashish Dahiya, Alok Bansal and other KMPs of PB Fintech propose to subscribe to the securities of PB Healthcare. It is unclear if these executives will be classified as promoters of PB Healthcare and if they will be eligible for stock options from PB Healthcare.
13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 870.0 mn by Yashish Dahiya, Chairperson and Chief Executive Officer in FY26	FOR	AGAINST	Through resolution #2 the company seeks shareholder approval to allow Yashish Dahiya to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.

13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 435.0 mn by Alok Bansal, Executive Vice Chairperson and Whole-time Director in FY26	FOR	AGAINST	Through resolution #3 the company seeks shareholder approval to allow Alok Bansal to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.
13-04-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for purchase of equity shares / compulsory convertible preference shares and other convertible securities of PB Healthcare Services Private Limited not exceeding Rs. 22.5 mn by key managerial personnel in FY26	FOR	AGAINST	Through resolution #4 the company seeks shareholder approval to allow other KMPs of PB Fintech to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Francesco Crispino (DIN: 00935998) as an Independent Director for five years from 3 July 2025	FOR	FOR	Francesco Crispino, 59, is Co – Founder of Greater Pacific Capital an India focused private equity investing institution, Chairperson of Allergy Partners and senior advisor at B – Flexion. He has been associated with the company since 3 July 2020. He has attended four out of five (~80%) board meetings held in FY24, and 87% of board meetings over the past three years. His reappointment is in line with all the statutory requirements. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Apollo Tyres Limited Employee Stock Option Scheme 2025 (ESOP 2025) under which 12.7 mn stock options will be granted and approve the transfer of Rs.16.5 mn from the Apollo Tyres Welfare Trust remaining under the Phantom Stock Plan 2010 to the ESOP 2025	FOR	FOR	Under ESOP 2025, the company proposes to issue 12,700,000 options – the scheme involves secondary acquisition of shares. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of upto 10% of market price, as on the date of grant. Given this, the scheme ensures alignment of employees with shareholders. We note that the company has closed its Phantom Stock Plan 2010 and seeks shareholder approval to transfer the residual Rs.16.5 mn to the ESOP 2025 scheme. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Apollo Tyres Limited Employee Stock Option Scheme 2025 to the employees of subsidiary(ies)	FOR	FOR	Through resolution #3, the company is seeking approval to extend the Apollo Tyres Limited Employee Stock Option Scheme 2025 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #2. We support the resolution.
16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Apollo Tyres Welfare Trust (Trust) for implementation of Apollo Tyres Limited Employee Stock Option Scheme 2025	FOR	FOR	Through resolution #4, the company seeks shareholder approval for secondary acquisition of up to 12,700,000 shares for implementation of the Apollo Tyres Limited Employee Stock Option Scheme 2025. Our recommendation is linked to Resolution #2. We support the resolution.

16-04-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust/ trustees for purchase of company's own shares by Apollo Tyres Welfare Trust (Trust) under Apollo Tyres Limited Employee Stock Option Scheme 2025	FOR	FOR	Apollo Tyres Welfare Trust shall buy upto 12,700,000 shares from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation on this resolution is linked to resolution #2. We support the resolution.
17-04-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares of face value of Rs. 10.0 per share into five equity shares having face value of Rs. 2.0 per share and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors.
17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Jairaj Purandare (DIN: 00159886) as an Independent Director and increase his commission to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 28 April 2025	FOR	AGAINST	Jairaj Purandare, 66, is the founder and Chairperson of JMP Advisors Pvt Ltd, an advisory, tax, and regulatory services firm based in Mumbai, India. He previously served as Executive Director of PricewaterhouseCoopers Private Limited and as Managing Partner and Chairperson of Ernst & Young LLP. He has been on the board since April 2022 and attended all board meetings held in FY24 and FY25.  The company seeks shareholder approval for his reappointment and an increase in his annual commission to Rs. 5.0 mn (from Rs. 4.0 mn). While his reappointment is in line with statutory requirements, we note that he serves as an Independent Director on the boards of four listed companies (including Indegene Ltd.). Regulations allow whole-time directors of listed companies to hold Independent Directorships in a maximum of three listed companies, given their full-time responsibilities. We believe that as the founder and Chairperson of JMP Advisors Pvt Ltd, his role is equivalent to a whole-time directorship. Therefore, his number of directorships in listed companies is not in line with the spirit of the regulation. We do not support the resolution.

17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ashish Gupta (DIN: 00521511) as an Independent Director and increase his commission to Rs. 10.0 mn per annum from Rs. 9.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 28 April 2025	FOR	AGAINST	<p>Dr. Ashish Gupta, 59, is an investor associated with several startups in India and the USA. Public sources indicate that he is associated with various internet-based firms, including Gupshup (an American messaging platform for businesses), Urban Company (a marketplace for home services), Inhabitr (an AI-powered furnishing solution for commercial real estate), among others. He has been on the board of Indegene Ltd. since April 2022 and attended six out of seven board meetings held in FY25 as well as FY24. His reappointment is in line with statutory requirements.</p> <p>The company also seeks approval to increase his commission to Rs. 10.0 mn annum (currently Rs. 9.0 mn). The company has clarified that his proposed commission is higher than that of other independent directors (Rs. 5.0 mn per annum) due to his US residency. However, we raise concerns that the proposed commission, which is twice what is proposed for other independent directors based in India, is high relative to the company's size and scale. The company should have outlined the benchmarking process undertaken to determine the proposed payout. Although we support Dr. Ashish Gupta's reappointment as Independent Director, we do not support the proposed remuneration. Therefore, we do not support the resolution.</p>
17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint U. B. Pravin Rao (DIN: 06782450) as an Independent Director and increase his commission to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn for five years from 8 June 2025	FOR	FOR	<p>U. B. Pravin Rao, 64, has 36 years of experience in the information technology sector. He previously served as Chief Operating Officer and Whole-time Director of Infosys Ltd. He joined Infosys Ltd. in 1986 and held various leadership roles, including Interim CEO and MD, COO, Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics, and Life Sciences. Public sources suggest that he is associated with Social Venture Partners, a philanthropic organization. He has been on the board of Indegene Ltd. since June 2022 and attended all seven board meetings held in FY25 and six out of seven board meetings held in FY24. His reappointment is in line with statutory requirements.</p> <p>The company also seeks shareholder approval to increase his commission to Rs. 5.0 mn per annum from 8 June 2025, with an annual increment of Rs. 0.2 mn. The proposed remuneration benchmarks to the FY24 median remuneration of independent directors of the NIFTY 50, which is relatively high for the size of the company. Even so, we recognize that the company is recently listed and has an established set of directors. Therefore, we support the resolution.</p>



17-04-2025	Indegene Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in commission from 28 July 2025 to Krishnamurthy Venugopala Tenneti (DIN: 01338477) as an Independent Director to Rs. 5.0 mn per annum from Rs. 4.0 mn per annum, and an annual increment of Rs. 0.2 mn	FOR	FOR	<p>In November 2022 (pre-listing), shareholders approved a commission of up to 6% of net profits for non-executive directors, which is high. The commission to Krishnamurthy Venugopala Tenneti was capped at Rs. 4.0 mn per annum. The company now seeks shareholder approval to increase his annual commission to Rs. 5.0 mn per annum, with an annual increment of Rs. 0.2 mn, aligning it with the remuneration proposed for other India-based independent directors of the company. Krishnamurthy Venugopala Tenneti, 80, serves as an advisor to ANI Technologies Private Limited (Olacabs). We had not supported his reappointment as an Independent Director at the 2024 AGM. He was a Non-Executive Director on Indegene Limited's board from September 2008 to July 2022, before being appointed as an Independent Director from July 2022. Since his aggregate association with the company exceeds ten years, we classify him as a non-independent director.</p> <p>However, the proposed remuneration benchmarks to the FY24 median remuneration of independent directors of the NIFTY 50, which is relatively high for the size of the company. Even so, we recognize that the company is recently listed and has an established set of directors. Therefore, we support his remuneration while continuing to classify him as non-independent.</p>
18-04-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anuradha Bhatia (DIN: 07278138), as Independent Director for five years from 12 March 2025	FOR	FOR	<p>Ms. Anuradha Bhatia, 64 is empaneled as Arbitrator and Mediator in Bombay High Court, is also an Executive in the Indian Council of Arbitration and is a Senior Partner at A. B. Advisors and ABW Legal. She is an ex-member (Technical) of National Company Law Tribunal (NCLT), Mumbai and a Retired Principal Chief Commissioner Income Tax. She has over three decades of experience in Direct Tax Administration as Principal Chief Commissioner, Income Tax (Pune) and was a Director (Finance) on the Board of Maharashtra State Electricity Board. She has master's degree in political science and a bachelor's degree in law, from Delhi University. The company must confirm whether Ms. Anuradha Bhatia or her firms AB Advisors and ABW Legal have any pecuniary relationship with the ICICI Group. Her appointment is in line with statutory requirements. We support the resolution.</p>

20-04-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Lambu (DIN: 08385028) as Whole-time Director for five years from 24 January 2025 and fix his remuneration	FOR	AGAINST	Venugopal Lambu, 53, served as Executive Director of Mindtree Limited until its merger in November 2022. He was appointed Whole-time Director of LTIMindtree for three years from 14 November 2022 but resigned on 10 January 2023. With the current MD's term ending in November 2025, the company proposes to appoint Venugopal Lambu as Whole-time Director and CEO (Designate) for five years from 24 January 2025. We estimate Venugopal Lambu's fixed remuneration at Rs. 143.1 mn including fair value of 40,000 stock options granted to him (since the exercise price is Re. 1.0 with equal vesting over four years). He is also entitled to a variable pay of Rs. 38.7 mn plus profit linked incentive of 0.15% of standalone PBT. The company should disclose performance metrics that will be used to determine his variable pay and profit linked incentive. As per the notice, the NRC has the discretion to grant additional stock options during his proposed term. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. While we support his appointment, in the absence of clarity regarding the quantum of stock options that may be granted to him, we are unable to make an informed decision on his overall remuneration. Hence, we do not support the resolution.
20-04-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Nachiket Deshpande (DIN: 08385028), Whole-time Director, from 1 April 2025 till end of his tenure on 1 May 2029	FOR	AGAINST	Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President – Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. In his new role, he will be based out of the US and will be paid remuneration in USD. As per Nachiket Deshpande's revised remuneration terms, he is entitled to receive a fixed pay of Rs. 45.4 mn and variable pay of Rs. 23.1 mn. The company should disclose performance metrics that will be used to determine his variable pay. As per his terms of appointment in 2024 AGM, he is eligible to receive 24,800 stock options. However, the NRC has the discretion to grant him additional stock options during his term. Due to lack of clarity on stock options, we are unable to estimate Nachiket Deshpande's overall remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. In the absence of clarity on the stock options, we are unable to make an informed decision on his overall remuneration and hence we do not support the resolution.

21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint KPD Siagamani (DIN: 00003744) as Managing Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	<p>KPD Sigamani, 71, is promoter and Managing Director of KPR Mills Limited. He heads the export activities of the company. He received FY24 remuneration of Rs. 57.2 mn, of which Rs. 50.0 mn was commission. We estimate his maximum annual remuneration at Rs. 260.9 mn (including commission of Rs. 252.8 mn), which is high for the business size and not in line with peers. His remuneration term consists of a commission of 2.5% of net profits which is uncapped. We note that his commission was previously capped at Rs. 50.0 mn, this cap has been removed from the remuneration structure effective 1 April 2024.</p> <p>As per the 1HFY25 stock exchange filings, the audit-committee approved value of his remuneration (as a related party transaction) has increased to Rs. 250.0 mn from Rs. 57.2 mn – this indicates a potential for significantly higher remuneration compared to the earlier terms.</p> <p>While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. Given the open-ended structure and high potential remuneration, we are unable to support the resolution.</p>
21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Nataraj (DIN: 00229137) as Managing Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	<p>P Nataraj, 66, is promoter and Managing Director of KPR Mills Limited. He handles cotton procurement, yarn marketing and financial management. He received FY24 remuneration of Rs. 57.2 mn, of which Rs. 50.0 mn was commission. We estimate his maximum annual remuneration at Rs. 260.9 mn (including commission of Rs. 252.8 mn), which is high for the business size and not in line with peers. His remuneration term consists of a commission of 2.5% of net profits which is uncapped. We note that his commission was previously capped at Rs. 50.0 mn, this cap has been removed from the remuneration structure effective 1 April 2024.</p> <p>As per the 1HFY25 stock exchange filings, the audit-committee approved value of his remuneration (as a related party transaction) has increased to Rs. 250.0 mn from Rs. 57.2 mn – this indicates a potential for significantly higher remuneration compared to the earlier terms.</p> <p>While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over his tenure. Given the open-ended structure and high potential remuneration, we are unable to support the resolution.</p>

21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Selvakumar (DIN: 07228760) as Whole – time Director for five years from 27 July 2025 and fix his remuneration	FOR	FOR	P Selvakumar, 50, is Whole-time Director, KPR Mill Ltd. He has been on the board since 2015 and has been associated with the company since 1996. As per the notice of AGM 2022, he also functions as ‘Occupier’ of the Factories of the company. He received Rs. 2.0 mn in FY24, we estimate his annual remuneration at Rs. 2.2 mn, which is low for the size of business. We observe that there is no performance-linked component to his remuneration structure. We believe that the remuneration for Executive Directors must carry a component of variable pay, which will help establish the link between pay and performance. Notwithstanding, his remuneration is capped in absolute terms hence, we support the resolution.
21-04-2025	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M.V. Jeganathan (DIN: 10722925) as Independent Director for five years from 11 March 2025	FOR	FOR	M.V. Jeganathan, 61, is Senior Partner, M S Jagannathan and Visvanathan, Chartered Accountants. He has over two decades of experience in Direct Taxes and Corporate Audits in multiple sectors. His appointment as independent director is in line with statutory requirements. We support the resolution.
23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Gopika Pant (DIN: 00388675) as an Independent Director for five years from 21 May 2025	FOR	FOR	Ms. Gopika Pant, 65, is a lawyer and Co-Founder of Indian Law Partners (ILP), a legal firm. She has over 39 years of legal experience and has significant experience in Indian corporate and commercial laws. She has been associated with the company since 21 May 2020, she has attended all five (100%) board meetings held in FY25 till the date of notice. Her reappointment is in line with all the statutory requirements. We support the resolution.
23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sekhar Natarajan (DIN: 01031445) as an Independent Director from 21 May 2025 to 13 December 2028	FOR	AGAINST	Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. He has been associated with the company since 21 May 2020, he has attended all five (100%) board meetings held in FY25 till the date of notice. While his reappointment is in line with the statutory requirements, we are unable to support the resolution because Sekhar Natarajan serves as Independent Director on the board of four listed companies (including Colgate Palmolive India Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Managing Partner of S.N Consultants and Founding Partner of AgVaya LLP, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.

23-04-2025	Colgate-Palmolive (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Surender Sharma (DIN: 02731373) as Whole – time Director for five years from 21 May 2025 and fix his remuneration	FOR	AGAINST	<p>Surender Sharma, 49, is Whole-time Director – Legal, Company Secretary (from 22 February 2022) and Compliance Officer at Colgate-Palmolive (India) Limited. He has been on the board since 21 May 2020 and joined the company as Associate Director-Legal in 2017.</p> <p>He received a remuneration of Rs. 37.5 mn in FY24 (including commission of Rs. 6.8 mn and Rs. 9.9 mn in stock-based compensation from Colgate-Palmolive Company's global executive compensation program). As per the proposed terms, his estimated fixed pay and performance bonus for FY26 (excluding stock options) aggregates Rs. 29.4 mn, which can go to a maximum of Rs. 69.5 mn.</p> <p>He is entitled to stock options from Colgate-Palmolive Company, U.S.A. as per Colgate-Palmolive Company's global executive compensation program, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive, including the performance metrics which determine such variable pay. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration and hence do not support the</p>
24-04-2025	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay V. Bhandarkar (DIN: 01260274) as Independent Director for five years from 4 March 2025	FOR	AGAINST	<p>Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. He joined Rothschild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of TATA Power Limited – a TATA group company, since 14 October 2016. He will complete 10 years of association with the group during the proposed five year tenure from 4 March 2025. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his appointment as Independent Director.</p>

28-04-2025	Sheela Foam Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of five wholly owned subsidiaries of Kurlon Enterprise Limited (KEL) into KEL and subsequently amalgamate KEL with Sheela Foam Limited	FOR	FOR	<p>In July 2023, the company acquired a 94.66% stake in Kurlon Enterprises Limited (KEL) for a cash consideration of Rs. 21.5 bn. This was followed by the acquisition of an additional 2.57% stake in January 2024 for Rs. 553.3 mn, bringing the total holding to 97.25%.</p> <p>As per the current scheme, the company plans to amalgamate five wholly owned subsidiaries of KEL—Belvedere International Limited (BIL), Kanvas Concepts Private Limited (KCPL), Kurlon Retail Limited (KRL), Komfort Universe Products and Services Limited (KUPSL), and Starship Value Chain and Manufacturing Private Limited (SVML)—with KEL. Subsequently, KEL will be merged into Sheela Foam Limited (SFL).</p> <p>The proposed restructuring aims to simplify the organizational structure, enhance resource efficiency, and achieve cost savings through reduced overheads. Currently, SFL holds 97.25% equity stake in KEL. The expected dilution under the scheme is minimal at 0.5%. Further, the valuation is aligned with the previous equity acquisition in KEL.</p>
28-04-2025	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vellayan Subbiah (DIN: 01138759) as Whole-time Director designated as Executive Chairperson for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	<p>Vellayan Subbiah, 55, is part of the promoter group. He was Managing Director of the company from 19 August 2010 till 18 August 2017. Thereafter, he was appointed as the Non-Executive Chairperson from 12 November 2020. To strengthen the management of the company in line with its growth in size and operations, the company proposes to appoint him as Executive Chairperson.</p> <p>His FY24 remuneration aggregated Rs. 11.0 mn as the Non-Executive Chairperson. We estimate his FY26 remuneration at Rs. 120.0 mn in his capacity as Executive Chairperson. His overall remuneration is subject to ceiling of 2.5% of the net profits. The proposed remuneration is commensurate with the size and complexities of the business. The company must disclose the performance metrics which determine his variable pay. Further, while he is not liable to retire by rotation, we take comfort from his fixed tenure as WTD after which shareholder approval will be required for his continuation on the board. We support the resolution.</p>

30-04-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajivnayan Rahul Kumar Bajaj (DIN: 00018262) as Managing Director and Chief Executive Officer for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajivnayan Rahul Kumar Bajaj, 58, is promoter and the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. He has been associated with the company since 2002. He received Rs. 537.6 mn in FY24 (including commission of Rs. 326.1 mn), we estimate his FY25 remuneration at Rs. 590.0 mn (including commission of Rs. 358.7 mn) and FY26 remuneration at Rs. 628.0 mn (including commission of Rs. 394.6 mn). We note that his commission is uncapped and there is no guidance provided for the same – however, past remuneration and commission has been in line with company performance. We expect the company to cap the commission in absolute terms and disclose the performance metrics which determine such variable pay. Further, his remuneration structure contains reimbursement of medical expenses for self and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and the attendant will also be borne by the company. We believe these expenses are personal in nature and should be borne by the directors themselves, which we do not favor. Therefore, we are unable to support the resolution.
30-04-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Abhinav Singh Bindra (DIN: 00929250) as Independent Director for five years from 20 May 2025	FOR	FOR	Abhinav Bindra, 42, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He has been on the board since 20 May 2020 and has attended all eight (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ira Gupta (DIN: 07517101) as Independent Director for five years from 10 February 2025	FOR	FOR	Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. Prior to this, she served as the HR leader at GlaxoSmithKline. She has 27 years of experience as an HR leader and executive coach. Public sources indicate that she is the founder of LSC Group, a leadership coaching and HR advisory firm and Senior Advisor to McKinsey & Company. She holds an MBA in Personnel Management & Industrial Relations from XLRI Jamshedpur and a BA (Honours) degree from Lady Shri Ram College, New Delhi. Her appointment as an independent director is in line with the statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Vasu (DIN: 00174675) as Independent Director for five years from 13 February 2025	FOR	FOR	Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. He is also President of Surfing Federation of India and the President of Tamil Nadu Surfing Association. His appointment as an independent director is in line with the statutory requirements. We support the resolution.

01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Siddhartha Lal (DIN: 00037645) as Executive Chairperson, in the capacity of Whole time Director liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and as the Managing Director of Eicher Motors Limited since 2006. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to redesignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya's (Former Group Chairperson and CEO Eicher Motors) term as director and his <del>cessation as Chairperson. We support the resolution.</del>
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Siddhartha Lal (DIN: 00037645) as Executive Director, in the capacity of Whole time Director for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Siddhartha Lal was paid Rs. 312.6 mn and Rs. 339.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. The company must also disclose granular details for the performance metrics that determine his commission component which is capped at 80% of his fixed pay and allowances. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors till 12 February 2025. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended 100% (6 out of 6) board meetings held in FY25. The company has proposed the redesignation of Govindarajan Balakrishnan as Managing Director of the company from 13 February 2025 following the redesignation of Siddhartha Lal as Executive Chairperson (in the capacity of Whole time Director), which resulted in a vacancy in the position of Managing Director. Govindarajan Balakrishnan is liable to retire by rotation and his proposed redesignation is in line with the statutory requirements. We support the resolution.



01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Govindarajan Balakrishnan's total remuneration as Whole time Director was Rs. 146.4 mn and Rs. 178.1 mn in FY25 (till 12 February 2025). The company proposes to redesignate him as Managing Director from 13 February 2025 (resolution #5). Based on the new terms, we estimate his annual remuneration at Rs. 272.1 mn (including fair value of stock options and RSUs). We note his fixed remuneration (including RSUs granted at FV) ranges between 60% to 70% of his total remuneration. We believe at least 50% of executive remuneration should be variable in nature to align executive remuneration to company performance. The company must provide granular details on the performance metrics that determine his variable pay and the quantum of stock options and RSUs granted during his five-year tenure. We recognise Govindarajan Balakrishnan is a professional whose skills carry a market value, and his total proposed remuneration is commensurate with the size of business and industry peers. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
02-05-2025	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint S. Mahendra Dev (DIN: 06519869) as Independent Director for four years from 14 June 2025	FOR	FOR	S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. Previously, he has served as the director and Vice Chancellor of Indira Gandhi Institute of Development Research, Chairperson of the Commission for Agricultural Costs and Prices (Ministry of Agriculture) and Vice-Chairperson of the Board of Trustees of International Food Policy Research Institute, USA, among other roles. He has also been a consultant and advisor to organisations such as UNDP, World Bank, IFPRI, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID and OECD. He completed his Ph.D. from Delhi School of Economics and conducted his postdoctoral research at Yale University. He has been on the board since 14 June 2021. He attended all nine (100%) board meetings held in both FY24 and FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.

03-05-2025	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Venkataraman (DIN: 10954322) as Whole-time Director designated as Executive Director for three years from 21 February 2025, not liable to retire by rotation, and fix his remuneration	FOR	FOR	Ramesh Venkataraman, 61, joined the bank as Clerk on 13 March 1986 at George Town Branch, Chennai and rose to the position of Senior General Manager. He has worked with CUB for over 38 years and has held three key posts in the bank during his tenure – Company Secretary, Chief Financial Officer and Chief Compliance Officer. He is now being appointed to the board. As per his current terms of appointment, we estimate Ramesh Venkataraman's annual remuneration to range between Rs. 21.0 mn and Rs. 42.0 mn (maximum remuneration as per RBI guidelines). While the range is high we expect the board to be judicious in the remuneration payouts. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, we draw comfort that his variable pay is at least 50% of his overall remuneration structure and actual remuneration is subject to RBI approval. The bank must disclose the performance metrics that will be used to determine the variable payout. Notwithstanding, he is a professional and his skills carry a market value. We support this resolution.
06-05-2025	Tata Motors Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of commercial vehicles business into TML Commercial Vehicles Ltd (TMLCV) and merger of Tata Motors Passenger Vehicles Limited (TMPV) with the company	FOR	FOR	The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV's name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses.

09-05-2025	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Salila Pande (DIN: 10941529) as Managing Director and CEO for two years from 1 April 2025, not liable to retire by rotation, and fix her remuneration	FOR	FOR	Ms. Salila Pande, 56, is being appointed as the Managing Director and CEO. She has been associated with the SBI Group since 1995. In her last role, she served as the Chief General Manager of SBI till March 2025. She is a SBI officer TEGSS-I on deputation to the company as nominated by SBI. As per proposed terms, we estimate her pay at Rs. 10.0 mn, which is in accordance with SBI rules. She will not be granted stock options but is entitled to performance bonus. The company must cap the performance bonus in absolute terms and disclose the performance metrics which determine such variable pay. She is a professional and her skills and experience carry a market value. The quantum of remuneration is lower than that paid to peers and we expect the company to be judicious in its payout as it has been in the past. While she is not liable to retire by rotation, we take comfort from her fixed tenure as Managing Director and CEO, after which shareholder approval will be required for her continuation on the board.
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09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Redesignate Nirmal K. Minda (DIN: 00014942) as Executive Chairperson from 1 April 2025 till the expiry of his current tenure on 31 March 2027 and fix his remuneration	FOR	AGAINST	<p>Nirmal K. Minda, 67, is the promoter of the company and the Chairperson and Managing Director. He has been on the board since 16 September 1992. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 333.2 mn in FY24 (including remuneration from subsidiaries) – based on annual report disclosures. His FY25 pay has not been disclosed: we estimate it at Rs. 348.6 mn. The proposed remuneration for his residual term as Executive Chairperson is estimated at Rs. 394.8 mn, which is high for the size of the company and not comparable with industry peers. The Nomination and Remuneration Committee must disclose how it has benchmarked the proposed remuneration. Nirmal Minda's remuneration terms include reimbursement of medical expenses for self and family without a maximum cap – a perquisite not afforded to other executive directors. We believe these expenses are personal in nature and should be borne by the directors themselves and not by the company. There is no clarity on the terms of remuneration from Uno Minda's 51% subsidiary, Uno Mindarika Private Limited. It is unclear whether the terms of the proposed remuneration have malus and clawback provisions. There are no disclosures on the performance metrics that will determine his commission payout. Therefore, while we support Nirmal Minda's appointment as Executive Chairperson, we are unable to support the proposed resolution. We also raise concern at the discrepancy between the annual report disclosures and the postal ballot notice on the quantum of Nirmal Minda's FY24 remuneration. At the time of Nirmal Minda's last reappointment via the March 2023 postal ballot, more than half the minority investors did not support the resolution and it was carried because promoters voted their shareholding – the board must disclose if it has engaged with the company's investors to understand the reasons for this push-back and if it has addressed these concerns.</p>
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09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Redesignate Ravi Mehra (DIN: 01651911) as Managing Director from 1 April 2025 till the expiry of his current tenure on 31 March 2027 and fix his remuneration	FOR	AGAINST	Ravi Mehra, 63, is a Whole time Director of the company. He has been associated with the company since 1995 and has been on the board since 1 April 2021. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 60.5 mn in FY24. His remuneration for FY25 aggregated Rs. 71.0 mn, not including stock option grants. We are unable to estimate the proposed remuneration because there is no disclosure on the quantum of proposed stock option grants during the proposed tenure as Managing Director. It is unclear whether his terms have a malus and clawback provision. There are no disclosures on the performance metrics that will determine his commission payout. The Nomination and Remuneration Committee must disclose how it has benchmarked Ravi Mehra's proposed remuneration. Therefore, while we support Ravi Mehra's redesignation as Managing Director, we are unable to support the resolution.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Paridhi Minda (DIN: 00227250) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	Ms. Paridhi Minda, 42, is part of the promoter family and the daughter of Nirmal Minda – Executive Chairperson and wife of Vivek Jindal – Whole time Director. She is a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. She has served as a Whole time Director of the company from March 2019 till April 2023. Paridhi Minda has about two decades of experience in the automobile and infrastructure sectors. She is a management graduate from Bradford University, London and has a certification from London School of Economics in Marketing, complemented by finishing school training at Institut Villa Pierrefeu, Switzerland. She will be liable to retire by rotation. With over ten years of work experience, her appointment is in line with our voting guidelines
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pallak Minda (DIN: 07991658) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	Ms. Pallak Minda, 37, is part of the promoter family and the daughter of Nirmal Minda - Executive Chairperson. She has served as the Business Head of Uno Minda Limited's fuel cap division. She is currently a Whole time Director at Singhal Fincap Limited and a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. According to the postal ballot, Pallak Minda has 12 years of experience in the automotive sector. She has done her Master's Programme for Entrepreneurs and Family Businesses (MPEFB) from IIM Bangalore and has a Bachelor's degree in Entrepreneurship from Delhi University. She will be liable to retire by rotation. The company must provide better clarity with respect to the depth of her work experience. Notwithstanding, with over ten years of work experience, her appointment is in line with our voting guidelines

09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Shekar Viswanathan (DIN: 01202587) as Independent Director for two years from 1 April 2025 till 31 March 2027	FOR	FOR	Shekar Viswanathan, 68, is former Executive Vice Chairperson and Whole Time Director of Toyota Kirloskar Motors Private Limited. He has around four decades of professional experience. He has been associated with the Kirloskar Group since 1999. Prior to that, he has worked with organizations like Chase Manhattan Bank, L&T Mitsubishi Boilers and L&T Mitsubishi Turbines and the Unit trust of India. He has a Bachelor of Arts in Economics, from the University of Madras and is a qualified Chartered Accountant. His appointment is in line with statutory requirements.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Abhay Damle (DIN: 06845673) as Independent Director for two years from 1 April 2025 till 31 March 2027	FOR	FOR	Abhay Damle, 58, is a retired IRS officer with over three decades of experience in in various capacities within the Indian government, particularly in the fields of finance, taxation, logistics, and transport regulations. He has served as the Chief Commissioner of Income Tax, Mumbai (Jan 2020-May 2023), Joint Secretary in the Ministry of Road Transport and Highways (November 2015-December 2019), Director at the Central Institute of Road Transport (Jan 2014-Nov 2015) and various other roles in the Income Tax Department (August 1990-Jan 2014) and Indian Railways (March 1989-August 1990). He has expertise in policy formulation, regulatory oversight, and institutional transformation. He has an M.Tech. in Production Engineering from the Indian Institute of Technology (IIT), Delhi, a B.E. in Mechanical Engineering from Maulana Azad College of Technology, Bhopal and an L.L.B. from Pt. Ravishankar University, Raipur. His appointment is in line with statutory requirements.
09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Approve 'Uno Minda Employee Stock Option Scheme 2025' under which up to 28,708,192 stock options can be granted	FOR	FOR	Under the ESOS 2025, the company proposes to issue up to 28,708,192 options – the scheme involves primary issue of shares. It is unclear if the vesting of options will be time-based or performance-based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of up to 20% of the market price arrived at 2 (two) weeks volume weighted average price of the Shares on the recognized stock exchange one day prior to the grant date or the closing price of the shares on the recognized stock exchange one day prior to the grant date or such other formula. The proposed exercise price aligns the employees' interests with that of the shareholders. Given this, the scheme ensures alignment of employees with shareholders. We support this resolution.

09-05-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Approve extension of the 'Uno Minda Employee Stock Option Scheme 2025' to employees of group companies including subsidiaries, associates and joint ventures	FOR	AGAINST	The company proposes to extend its ESOP schemes to employees of group companies including subsidiaries, associates and joint ventures. We do not support the extension of ESOP schemes to employees of group companies including associate and joint venture companies. We do not support this resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 100.0 bn for FY26	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel). It operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers. Tata Steel pays factoring (discounting) charges to TCL in the range of 9.50% to 9.75% p.a. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Tata Steel also sells NestIn (prefabricated structures) and other products to TCL. The proposed transaction limit for FY26 is Rs. 100.0 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 44.93 bn. The proposed transactions are operational in nature and thus we support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) aggregating Rs. 23.75 bn for FY26	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel proposes to enter into various transactions with Tata Power such as purchase of power, sale of coal by-products, flue gas, utilities, FRP products etc, receipt of tolling and other services, rendering of services such as business auxiliary services like training & consultancy, leasing out premises and other transactions for the purpose of business. These transactions aggregated Rs. 11.9 bn in 9MFY25. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 17.9 bn and Rs. 14.5 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TPCL amounted to Rs. 17.6 bn and Rs. 13.9 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 22.7 bn for FY26	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA. The company seeks shareholder approval for transactions with TIWA aggregating Rs. 22.7 bn during FY26. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. To leverage TIWA's market knowledge and supply chain management, it is proposed to enter into transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. There were no transactions between TIWA and Tata Steel Limited in FY24. However, transactions in 9MFY25 amounted to Rs. 9.2 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 17.65 bn for FY26	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company. The proposed transactions include sale of materials and products to TPL, purchase of reinforced fabricated structures etc., and availing various services such as civil, construction, capital projects, business auxiliary and provision of various services to TPL such as training, consultancy, business auxiliary etc. The proposed transaction limit (Rs. 17.65 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 7.5 bn for FY24 and Rs. 4.0 bn for 9MFY25). However, we recognize that Tata Projects has been hired for undertaking various capex projects of Tata Steel including expansion of Tata Steel's Kalinganagar plant and construction on 6 MTPA iron ore processing plant and associated systems/ auxiliary units for the Noamundi (Jharkhand) plant. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 5.6 bn and Rs. 7.5 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TPL amounted to Rs. 1.8 bn and Rs. 6.4 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.



15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) between TSMUK Limited (TSMUK), a step down wholly owned subsidiary and Tata Steel Minerals Canada Limited (TSMC), an indirect foreign subsidiary of Tata Steel Limited aggregating Rs. 11.15 bn (USD 125 mn) for FY26	FOR	FOR	TSMUK Limited (TSMUK) is a step down wholly owned foreign subsidiary of Tata Steel Limited. Tata Steel Minerals Canada Limited (TSMC), located in Canada, is a partnership between TSGH (82%) and the Government of Quebec (18%). It is an indirect foreign subsidiary of Tata Steel. The company proposes to infuse funds in TSMC through subscription to equity shares through TSMUK Limited. TSMC is a key supplier of high-grade iron ore (+63% Fe) with minimal impurities, making it an ideal input for blast furnace operations, particularly in Tata Steel's European facilities. Its low content of undesirable trace elements enhances operational efficiency, reduces emissions, and supports cost-effective steel production. As stated by the company since, TSMC is a strategic iron ore resource for Tata Steel's European operations, support from the parent entity is essential for TSMC to continue its business operations and meet its working capital requirements, debt repayment and other capital expenditures. This funding will strengthen TSMC's financial position and ensure uninterrupted supply of high-quality ore to Tata Steel's European plants. It is a one-time financial transaction between TSMUK and TSMC, both subsidiaries of the company. Hence, we support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel UK Limited (TSUK), a wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company) aggregating Rs. 45.0 bn for FY26	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). The company seeks shareholder approval for transactions with between Tata Steel UK Limited (TSUK) and Tata International West Asia DMCC (TIWA) aggregating Rs. 45.0 bn during FY26. TSUK is undergoing a restructuring and transformation plan. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. TSUK aims to procure steel products from TIWA to meet its requirements during re-structuring and transition phase for an amount aggregating Rs. 45.0 bn. There were no transactions between TSUK and TIWA between FY22 to FY24. However, transactions in 9MFY25 amounted to Rs. 10.73 bn. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company), and/or its ancillary entities, aggregating Rs. 35.55 bn for FY26	FOR	FOR	Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Through the VSM, Tata Steel caters to the requirement of Tata Motors and/or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. TSDPL handles coil processing and packaging, outbound logistics, inventory management, overheads, and receivables. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. These transactions aggregated to Rs. 29.5 bn in FY24 and Rs. 20.7 bn in 9MFY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between T S Global Procurement Company Pte Ltd., (TSGP) an indirect wholly owned subsidiary and Tata International Singapore Pte. Limited, (TISPL) an indirect subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 25.0 bn for FY26	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and Tata Steel IJmuiden BV (TSIJ), indirect wholly owned subsidiary, aggregating Rs. 13.0 bn for FY26	FOR	FOR	TSMC operates the Timmins iron ore mine in a remote area of Quebec, Canada, but lacks its own logistics network. To export its iron ore, TSMC must transport it about 500 km by rail to the Sept-Îles Port. To manage this, TSMC has partnered with IOC Sales Limited, a third-party with a local supply chain and a private port, to move the iron ore efficiently. To smoothen business operations of Tata Group companies, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSIJ. While the pricing is finalized directly between TSMC and TSGP, IOC Sales acts as a logistical intermediary, coordinating the rail transport to the shipping location. As stated in the notice, transactions with TSGP aggregated to Rs. 11.5 bn in FY24 and Rs. 6.2 bn during 9MFY25. However, according to the company's filings on the stock exchange, transactions between TSMC and TSGPL amounted to Rs. 12.1 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Further, the company should clarify the reason for not seeking approval for the transactions that were carried out in FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and T S Global Procurement Company Pte. Ltd (TSGPL), an indirect wholly owned subsidiary, aggregating Rs. 9.0 bn for FY26	FOR	FOR	TSGP, an indirect wholly owned subsidiary, helps in the bulk procurement of raw materials, logistics coordination, and facilitation of hedging services. By aggregating the raw material requirements across the group, TSGP is able to negotiate better commercial terms, manage volume flexibility, and ensure a stable and efficient supply chain. TSMC leverages its network to ensure a cost-effective, reliable iron ore supply and uses TSGP's hedging services to manage price, freight, and currency risks. Hence, we support the resolution. As stated in the notice, transactions with TSGP aggregated to Rs. 11.5 bn in FY24 and Rs. 6.2 bn during 9MFY25. However, according to the company's filings on the stock exchange, transactions between TSMC and TSGPL amounted to Rs. 12.1 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Further, the company should clarify the reason for not seeking approval for the transactions that were carried out in FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Neelachal Ispat Nigam Limited (NINL), a 99.66% subsidiary and TS Global Procurement Company Pte Ltd. (TSGPL), an indirect wholly owned subsidiary aggregating Rs. 20.0 bn for FY26	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 13.3 bn in FY24 and Rs. 11.8 bn in 9MFY25. The collaboration between NINL and TSGP ensures uninterrupted supply, operational efficiency, and cost optimization, supporting Tata Steel's strategy of centralized sourcing and economies of scale. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 89.25 bn for FY26	FOR	FOR	NINL is a 99.66% subsidiary of Tata Steel. Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The proposed transactions will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 18.42 bn and Rs. 53.11 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and NINL amounted to Rs. 16.3 bn and Rs. 50.7 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. Hence, we support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel IJmuiden BV (TSIJ), an indirect wholly owned subsidiary and Wupperman Staal Nederland BV (WSN), an associate company aggregating Rs. 17.5 bn for FY26	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line which produces galvanized high-strength steel materials. The proposed transactions will be in the nature of purchase and sale of goods such as finished / semifinished steel products for further processing etc. and rendering and availing of services such as tolling services between TSIJ and WSN and other business transactions. In FY24 RPTs between TSIJ and WSN aggregated to Rs. 11.7 bn and Rs. 10.5 bn in 9MFY25. As per the meeting notice, transactions in FY23 aggregated Rs. 13.4 bn. However, according to the company's filings on the stock exchange, transactions between TSIJ and WSN amounted to Rs. 7.4 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.55 bn for FY26	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia). TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. The proposed transactions include sale of steel products, power, water, stores, spares and consumables transactions, rendering and availing of services and purchase of sheeting and other materials from TBSPL. As per the meeting notice, transactions between the two companies, in FY23 and FY24 aggregated Rs. 42.4 bn and Rs. 37.2 bn, respectively. However, according to the company's stock exchange filings, transactions between the company and TMILL amounted to Rs. 36.2 bn and Rs. 33.2 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 52.85 bn for FY26	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture automotive products for passenger vehicle segment. Tata Steel procures various materials and products from JCAPCPL such as scrap, by-products, CRC coils etc. for its manufacturing process. Tata Steel also avails services such as conversion and processing and other business auxiliary services. Further, Tata Steel also renders various services to JCAPCPL such as conversion and processing, marketing support, consultancy, storage and logistics, leasing of premises and other services to JCAPCPL. The transaction limit for FY26 is Rs. 52.85 bn; transactions in FY25 (till Q3FY25) aggregated Rs. 29.77 bn. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 42.4 bn and Rs. 37.2 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TMILL amounted to Rs. 36.2 bn and Rs. 33.2 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with JCAPCPL, a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 0.84 bn (including commission) towards renewal of existing corporate guarantee till 31 March 2027	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. In 2012, JCAPCPL obtained five Export Promotion Capital Goods (EPCG)s licenses for import of project equipment, with Tata Steel submitting corporate guarantees (CGs) to customs on its behalf. Export obligations (EO) for three licenses have been fulfilled and the corresponding Export Obligation Discharge Certificate (EODCs) have been received, leading to the release of three CGs. EO for the remaining two licenses has also been fulfilled, and applications for EODCs were submitted in September 2024 and January 2025. As the Directorate General of Foreign Trade (DGFT) typically takes 6 to 18 months to issue EODCs, and the remaining CGs are set to expire in November 2025, it is proposed to renew the outstanding CGs amounting to Rs. 840.0 mn (including commission) until 31 March 2027. Hence, we support the resolution.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Poshs Metal Industries Private Limited (PMIPL), a third party, to serve Tata Motors Limited and/or the ancillary entities of Tata Motors Limited, aggregating Rs. 45.72 bn for FY26	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. As per the meeting notice, transactions in FY24 aggregated Rs. 24.3 bn. However, according to the company's filings on the stock exchange, transactions between the company and Tata Motors amounted to Rs. 20.8 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.
15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL), a joint venture of Tata Steel Limited, aggregating Rs. 40.6 bn for FY26	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). Tata Steel exports various steel and other products and also imports various raw materials for which it requires logistics services. TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounted for ~70% share of TMILL's business in FY24. Tata Steel also provides IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells FRP products, power, graphene and other products to TMILL. With expansion of Tata Steel's Kalinganagar plant, Phase II, additional logistics support from TMILL is expected to increase. As stated in the notice, the total amount of transactions undertaken till Q3FY25 was Rs. 17.0 bn. As per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 14.7 bn and Rs. 16.8 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TMILL amounted to Rs. 13.0 bn and Rs. 15.0 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.

15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 35.02 bn for FY26	FOR	FOR	<p>TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2024. The proposed transactions include sale of direct reduced iron, coils, sheets, slab, coal etc., purchase of coal, manganese metal flakes etc., receipt of product distribution and other services, rendering of training, consultancy and other transactions for the purpose of business. We understand that since TIL is a trading and distribution company for metals, the company may undertake purchases and sales from TIL in the ordinary course of business. The proposed quantum of transactions (Rs. 35.02 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 5.1 bn in FY24). As stated in the notice, the total amount of transactions undertaken till Q3FY25 is Rs. 4.6 bn. We understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel which might result in a higher quantum of transactions with a promoter-controlled entity. Further, as per the meeting notice, transactions in FY23 and FY24 aggregated Rs. 2.7 bn and Rs. 6.1 bn, respectively. However, according to the company's filings on the stock exchange, transactions between the two companies amounted to Rs. 1.7 bn and Rs. 5.1 bn, during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.</p>
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15-05-2025	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 29.45 bn for FY26	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The company seeks shareholder approval for transactions with TISPL aggregating Rs. 29.45 bn during FY26. The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (manganese metal flakes, tin, scrap, etc.) and related materials etc, and other transactions for the purpose of business. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. As per the meeting notice, transactions in FY23 aggregated Rs. 0.9 bn. However, according to the company's filings on the stock exchange, transactions between the company and TISPL amounted to Rs. 1.4 bn during the same period. The company must clarify the reason for this discrepancy in reported values. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. Hence, we support the
17-05-2025	Devyani International Ltd.	EGM	MANAGEMENT	Approve preferential issue of 23.7 mn equity shares at a price of Rs. 176.8 per equity share aggregating ~Rs. 4.2 bn, on a private placement basis to non-promoter shareholders	FOR	FOR	The board has approved the acquisition of an 80.72% equity stake in Sky Gate Hospitality Private Limited for a consideration of ~Rs. 4.2 bn. This consideration will primarily be discharged through this preferential issue while the portion towards taxes and other adjustments will be paid out in cash. This issue will result in a dilution of 1.9% on the extended capital base, which is reasonable. The acquisition of Sky Gate is being carried out an EV/Revenue multiple of 1.7x (FY25), which is in line with the valuation of peer companies and commensurate with the financial position of Sky Gate. We support this resolution.

17-05-2025	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjiv Nandan Sahai (DIN: 00860449) as Independent Director for five years from 1 March 2025	FOR	FOR	<p>Sanjiv Nandan Sahai, 64, is a retired IAS officer (1986 batch). He is currently the Director General of Power Foundation of India – a think tank under the Ministry of Power, focused on policy advocacy and research to support India's energy transition. He has over 40 years of professional experience and has served Secretary in the Ministry of Power, Home Secretary, Finance Secretary of the Delhi Government. He has also served as a member of the Tata Administrative Service, Adviser in Infrastructure Development Finance Company (IDFC) and as MD &amp; CEO of Delhi Integrated Multimodal Transit System Ltd (DIMTS).</p> <p>He is a Bachelor of Arts from Hindu College, Delhi University, Master of Arts from Delhi University and a Master's in public policy from Princeton University, USA. We note that has been on the board of Bajaj Allianz General Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited, group companies, since 15 July 2024. We will consider his overall association with the group. Notwithstanding, his appointment is in line with statutory requirements.</p>
17-05-2025	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Jain (DIN: 01550158) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2025	FOR	FOR	<p>Rajeev Jain, 54, is the Executive Vice Chairperson and Managing Director of Bajaj Finance Limited. He joined the Bajaj Finserv Group in 2007 as the Chief Executive Officer of Bajaj Finance Ltd and was appointed as the Managing Director in 2015. Prior to Bajaj Finance, Rajeev Jain worked with GE, American Express and the American International Group (AIG), serving in various senior leadership roles. He has a Bachelor's degree in commerce from the American College, Madurai and is a Management graduate from the T. A. Pai Management Institute, Manipal. He will be liable to retire by rotation. His appointment is in line with statutory requirements.</p>
17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sankar Balabhadrapatruni (DIN: 08846754) as Whole time Director designated as Executive Director for three years from 12 March 2025, not liable to retire by rotation	FOR	FOR	<p>Sankar Balabhadrapatruni, 60, is the former Deputy Manager: Stressed Assets at State Bank of India. Over his professional experience of over three and a half decades, he has held various roles at SBI including Chief General Manager of SME - Corporate Centre, Chief Operating Officer and Chief General Manager (CGM) of Chennai. He has a graduate degree in B. Com. (Hons.) from Osmania University, postgraduate degree in Master of Management Studies (Finance) from Banaras Hindu University and is a Certified Associate of the Indian Institute of Banking &amp; Finance (CAIIB). The bank proposes to appoint him as a Whole time Director designated as Executive Director for three years from 12 March 2025. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Whole time Director, after which shareholder approval will be required for his continuation on the board. His appointment is in line with statutory requirements.</p>

17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Sankar Balabhadrapatruni (DIN: 08846754) as Whole time Director designated as Executive Director for three years from 12 March 2025	FOR	FOR	Sankar Balabhadrapatruni's estimated annual remuneration is Rs. 22.0 mn plus other perquisites at actuals and medical reimbursements. His remuneration is comparable to peers and is commensurate with the complexities of his role. Further, in line with RBI guideline, variable pay comprises 50% of total pay and his remuneration will be subject to RBI approval. He is a professional whose skills carry a market value. The bank must also disclose granular performance metrics that determine his variable pay. We support the resolution.
17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Meena Hemchandra (DIN: 05337181) as Independent Director for five years from 26 May 2025	FOR	FOR	Dr. (Ms.) Meena Hemchandra, 67, is the former Executive Director of the Reserve Bank of India. She has over four decades of experience in various departments of the Reserve Bank of India. She was in charge of supervision of Banks, Non-Banking Finance Companies and Cooperative Banks. Her work experience also includes treasury management, strategic planning, foreign exchange regulations. She has been on the board since 26 May 2022. She has attended all 13 board meetings in FY25 (till the date of the notice). Her reappointment is in line with statutory requirements. We support this resolution.
17-05-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murli Ramaswami (DIN: 08659944) as Independent Director for five years from 14 June 2025	FOR	FOR	Murli Ramaswami, 64, is the former Executive Director of Bank of Baroda. He has more than three decades of professional experience in various departments like Credit, Treasury, International Operations, Cash Management, Integration Management, Digital Banking and Information Technology Initiatives. Prior to joining Bank of Baroda, he worked at Vijaya Bank where he held important positions in Credit, Operations and as the CFO of the bank. He has been on the board since 14 June 2022. He has attended all 13 board meetings in FY25 (till the date of the notice). His reappointment is in line with statutory requirements. We support this resolution.

17-05-2025	Laxmi Dental Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Laxmi Dental Stock Option Scheme 2024 (ESOP 2024) under which upto 500,000 options can be granted	FOR	AGAINST	Under ESOP 2024, the company can grant upto 500,000 options through fresh issue of shares. Of these, 351,672 options were granted at face value till the date of the prospectus. The exercise price under the scheme is unclear as it will be determined by the board. If granted at face value, it represents a discount of ~99.5% to the prevailing market price. 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, 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 do not support the resolution.
19-05-2025	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Approve and fix the foreign ownership limits at 49.5% of equity ownership of the company on a fully diluted basis	FOR	FOR	As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. As an IOCC, the company can gradually transition toward inventory ownership. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital. We support the resolution.
24-05-2025	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Anuj N. Rathi Group from the promoter and promoter group category to public shareholder category	FOR	AGAINST	The company proposes to reclassify some of the persons, holding 7.49% stake in aggregate, from the promoter and promoter group category to the public shareholder category. None of these members participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. With the proposed reclassification, promoter and promoter group holding will fall from 23.89% to 16.40%. Anuj N. Rathi was a non-executive director of the company till 14 February 2025. Given his recent association with the company, and lack of clarity on any formal family separation agreement within the Rathi family, we do not support the reclassification resolution.

25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arvind Nath Agrawal (DIN: 00193566) as Independent Director for three years from 28 June 2025 and approve his continuation on the board post attaining 75 years of age on 30 September 2025	FOR	FOR	Dr. Arvind Nath Agrawal, 74, is Managing Partner at Lead Associates. He is an executive coach and a leadership consultant with over 50 years of corporate experience in senior leadership positions in various organizations. He has served as the President of Corporate Development and HR at RPG Group. He has done his B. Sc. Hons. (Maths) from The Indian Institute of Technology, Kharagpur and has completed Postgraduation in Business Administration from Indian Institute of Management, Ahmedabad, Gujarat. He has also completed his Ph.D. from School of Management, Indian Institute of Technology, Mumbai. His appointment is in line with statutory requirements.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhumika Batra (DIN: 03502004) as Independent Director for three years from 28 June 2025	FOR	AGAINST	Ms. Bhumika Bhatra, 43, is a Partner at Crawford Bayley & Co. She has over 20 years of experience in corporate law including mergers, acquisitions, private equity investments, anti – corruption laws, competition laws, regulatory compliance and related aspects. She is on the board of five listed companies, including Deepak Nitrite Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Partner at Crawford Bayley & Co., 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. Further, there has been a representative from Crawford Bayley & Co on the board since June 2019. The tenure of Sanjay Asher, Partner at Crawford Bayley & Co ends on 27 June 2025 and Ms. Bhumika Batra is being appointed as Independent Director for three years from 28 June 2025. Although we recognize the need for legal expertise on the board, the company must explain the rationale of appointing partners from the same law firm. We do not support this resolution.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahesh Ramchand Chhabria (DIN: 00166049) as Independent Director for three years from 28 June 2025	FOR	FOR	Mahesh Ramchand Chhabria, 61, is the former Managing Director at Kirloskar Industries Limited. He has over three decades of professional experience with several leadership roles across private equity and investment banking firms. He was involved in business strategy & transformation, managing risks, capital allocations, new investments, mergers and acquisitions of Kirloskar Group. Prior to joining the Kirloskar Group, he was Partner at Actis Advisers Private Limited – a private equity fund for Industrial and Healthcare investments. His appointment is in line with statutory requirements.

25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Punit Lalbhai (DIN: 05125502) as Independent Director for three years from 8 August 2025	FOR	FOR	Punit Lalbhai, 43, is the Executive Vice Chairperson of Arvind Limited. He is responsible for the Group's Textile, Engineering, Technical Textile and Environmental businesses. He has been on the board as an Independent Director since 8 August 2022. He has attended three out of four board meetings in FY25 (75%) and ten out twelve board meetings in the last three financial years (83%). His reappointment is in line with statutory requirements.
25-05-2025	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vipul Shah (DIN: 00174680) as Independent Director for three years from 8 August 2025	FOR	FOR	Vipul Shah, 65, is the former Chief Operating Officer of Reliance Industries Limited. He has also held various leadership positions across the globe in Dow Chemical International and was the President, CEO and Chairperson of Dow India. He has over four decades of professional experience in the petrochemical and plastic polymers sector. He has been on the board as an Independent Director since 8 August 2022. He has attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements.
29-05-2025	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint George Joseph (DIN: 00253754) as Independent Director from 1 June 2025 till the 2028 AGM and approve his continuation post attainment of 75 years of age	FOR	FOR	George Joseph, 76, retired as Chairman and Managing Director of Syndicate Bank in April 2009. Prior to Syndicate Bank he worked with Canara Bank for 36 years. He was also Chairman and Managing Director of Wonderla Holidays. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. His appointment is in line with statutory requirements. We support this resolution.
29-05-2025	Muthoot Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs. 1.0 tn to Rs 2.0 tn	FOR	FOR	The company seeks to increase its borrowing limits to Rs. 2.0 tn from the present limit of Rs. 1.0 tn. The capital adequacy ratio of the company stood at 25.1% on 31 December 2024. The company's debt stood at Rs. 786.6 bn (standalone) on 31 December 2024. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The increase in borrowing limit will enable the NBFC to focus on growth. Muthoot Finance's debt is rated CRISIL AA+/Stable/CRISIL A1+ and ICRA AA+/Stable /ICRA A1+ denoting a high degree of safety regarding timely servicing of financial obligations. We support the resolution.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and <u>Indian Accounting Standards (IND-AS)</u> .
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend for FY25 is Rs. 65.0 per share (the same as in FY24), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 43.3% of the standalone post-tax profits. We support the resolution.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation	FOR	FOR	Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. He has over 27 years of experience in delivery management, customer relationship management, account and P&L management. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S N Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited's board. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 15.0 bn from the conclusion of 2025 AGM till the 2026 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.57% equity stake as on 31 March 2025. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers, including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY25, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26 & FY27, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. We note that Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22 and Alwyn D'souza, a partner at Alwyn Jay & Co, was the Scrutinizer of the company for the FY19 AGM.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Executive Director designated as Vice Chairperson for three years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajeev Jain, 54, was Managing Director since 2015 and he shall be reappointed as Executive Director, designated as Vice Chairperson from 1 April 2025. While Rajeev Jain is a professional whose skills carry a market value, we are unable to support the resolution on account of inadequate remuneration disclosures and the enabling remuneration terms. He was paid Rs. 546.3 mn in FY24, including fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 689.7 mn and Rs. 792.6 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company as well. Given the lack of clarity on stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. His fixed pay can range between Rs. 126.9 mn and Rs. 300.0 mn and variable pay can range between Rs. 126.9 mn to Rs. 1,500.0 mn bringing his maximum pay at ~Rs. 1,800.0 mn which is very high. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.



07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Anup Kumar Saha (DIN: 07640220) as Managing Director from 1 April 2025 till the remainder of his tenure on 31 March 2028 and fix his remuneration	FOR	AGAINST	Anup Saha, 54, joined Bajaj Finance Ltd. in 2017. He was appointed as Executive Director in April 2023 and was redesignated as deputy Managing Director from 1 April 2024. While Anup Saha is a professional whose skills carry a market value, we are unable to support the resolution on account of the inadequate remuneration disclosures and the enabling remuneration terms. Anup Saha was paid Rs. 262.4 mn in FY24 which includes fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 316.8 mn and Rs. 576.8 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company. Given the lack of clarity on the quantum of stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. His fixed pay can range between Rs. 92.3 mn and Rs. 225.0 mn and variable pay can range between Rs. 92.3 mn to Rs. 1,125.0 mn bringing his maximum pay at ~Rs. 1,350.0 mn which is very high. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 2.0 each to two equity shares of face value of Re. 1.0 each	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 10.0 bn from Rs. 1.50 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares and bonus issue	FOR	FOR	Post the share split proposed in resolution #3, BFL's authorized share capital will be Rs. 1.50 bn comprising of 1.50 bn equity shares of face value of Rs. 1.0 each and the paid-up equity share capital will be Rs. 1.24 bn comprising of 1.24 bn equity shares of Rs. 1.0 each. In order to accommodate the bonus issue proposed in resolution #5, the company seeks approval to increase the authorized share capital to Rs. 10.0 bn comprising of 10.0 bn equity shares of Re. 1.0 each. As a result of the sub-division of equity shares (Resolution #3) and the subsequent bonus issue (resolution #5), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn, comprising 10.0 bn equity shares of face value Rs. 1.0 each. We support the resolution.

07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of four bonus shares for every one share held (4:1)	FOR	FOR	An amount of Rs. 4.97 bn will be capitalized from the free reserves and securities premium account to facilitate the issue. The company's free reserves and security premium account stood at Rs. 282.81 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 6.21 bn from Rs.1.24 bn (post share split). The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. <u>We support the resolution.</u>
07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Natarajan Srinivasan (DIN: 00123338) as Director from 30 April 2025, liable to retire by rotation	FOR	FOR	Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades (2004 to 2024) during which he held several senior positions. He has more than 35 years of corporate experience spanning across finance, legal, operations, and general management functions. His appointment as Director meets all statutory requirements. We support the resolution.
07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Natarajan Srinivasan (DIN:00123338) as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027 and fix his remuneration	FOR	FOR	Natarajan Srinivasan, 67, has previously served as the Managing Director of CG Power and Industrial Solutions Limited, part of the Murugappa group. He has been associated with the Murugappa Group for more than two decades from 2004 to 2024 and has held several senior positions. The company proposes to appoint him as Whole-time Director, designated as Executive Vice Chairperson, from 30 April 2025 to 30 September 2027. We estimate Natarajan Srinivasan's FY26 pay at Rs. 99.9 mn. The company has clarified that his remuneration structure does not include grant of stock options. Further, the company has capped his performance-linked incentive payout at 25% of total pay. We believe the company must disclose the performance metrics that determine such variable pay. Notwithstanding, the proposed pay is in line with its industry peers and commensurate with the size and complexities of the business. He is a professional and his skills carry a market value. We support his appointment and remuneration as Executive Vice Chairperson.

07-06-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	As per the company, in order to rationalize the object clause of the MoA and to enable the company to pursue emerging business opportunities and undertake allied activities, it proposes to amend the MoA. The company proposes to expand clause 2B to include additional categories of chemicals such as herbicides, rodenticides, plant nutrients, emulsifiers, fumigants and inorganic chemicals. The company also seeks to pursue emerging business opportunities through clause 2G to 2Q, including plant-based pharmaceutical ingredients, animal feeds, agrochemicals, bio-based and industrial products, scientific R&D, organic waste processing, green energy, EV battery chemicals, mining, drone operations, IP licensing, and integrated farmer services such as advisory, training and e-commerce via digital platforms. While the diversification may pose business risks, we believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution.
15-06-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Marico Employee Stock Option Plan 2016 (ESOP 2016)	FOR	FOR	In May 2022, shareholders approved a revision to the Marico ESOP Plan 2016 through a postal ballot, increasing the scheme size by 13.2 million stock options and aligning it with current regulations. Around 10% of the proposed additions were restricted stock units (RSU - exercisable at face value) which were to be granted primarily to the senior management. We do not favour stock option schemes where the exercise price is at a significant discount to market price. We expect the company to implement performance-based vesting on such RSU grants. While we do not support the Marico ESOP 2016 Plan and therefore any consequent amendments, we are making an exception in this case and support the resolution as the amendments simply provide the employees an additional mechanism for cashless exercise of options through the trust route: this eases financial outlay requirements for employees. Therefore, we support the resolution.
15-06-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of loans to the Welfare of Mariconians Trust (WEOMA Trust) for subscribing to the equity shares of the company not exceeding in aggregate 16,278,968 equity shares	FOR	FOR	Through a separate resolution, the company seeks approval to grant loans to the WEOMA Trust to facilitate cashless exercise of options by the option grantees on exercise of options under the plan. No loans sanctioned by the company to WEOMA Trust shall be utilized to acquire the equity shares of the company from the secondary market. Our view on this resolution is related to our view on resolution #1. We support the resolution.

16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	During FY25, the company has paid an interim dividend of Rs. 17.0 per equity share of face value Rs. 2.0 per share and is proposing a final dividend of Rs. 38.0 per equity share. The total dividend paid out for FY25 aggregates to Rs. 5.8 bn and represents a payout ratio of 46.1% (42.1% for FY24). We support the resolution.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. N. Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro Limited, the holding company. He represents the promoter, Larsen and Toubro, on L&T Technology Services Limited's board. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Alind Saxena (DIN: 10118258) as Director, liable to retire by rotation	FOR	FOR	Alind Saxena, 55, is Whole Time Director designated as President Sales of L&T Technology Services Limited. He has been associated with the company since 2009. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26, FY27 and FY28, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22. The proposed remunerational payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Chandrasekaran Ramakrishnan (DIN: 00580842) as Independent Director for five years from 19 October 2025	FOR	AGAINST	Chandrasekaran Ramakrishnan, 67, is former Executive Vice Chairperson of Cognizant. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He has over 28 years of experience in delivery management, customer relationship management, accounts and P&L management. He has been on the board of LTTS as Independent Director since 19 October 2020. He attended all six board meetings held during FY25. Although his appointment meets regulatory requirements, we note he served as an Independent Director on the board of Mindtree Limited from 15 July 2020 till its amalgamation into LTIMindtree Limited. We will consider his overall association with Larsen & Toubro group while computing his tenure. Given his prolonged association with the group (he will complete ten years of association with the group during the proposed tenure on 14 July 2030), we do not support his reappointment as an Independent Director. The company must appoint him as Non-Executive Non-Independent Director.
16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Executive Director for three years from 18 October 2025 and fix his remuneration	FOR	AGAINST	Abhishek Sinha received Rs. 42.8 mn as remuneration in FY25 (including fair value of stock options granted). We estimate his FY26 remuneration at Rs. 100.9 mn (including fair value of stock options which may be granted), which is not commensurate with the size and complexity of the business. The company has not given any guidance about the number of stock options that he may be granted over the course of his tenure. Further, the stock options are granted at a deep discount to the market price (at face value of Rs. 2.0), making them akin to assured pay. As a result, only about 3% of his FY26 remuneration is linked to company performance. A majority share of aggregate pay should be variable in nature to align it with the company performance and the performance parameters that govern variable pay should be disclosed. While we support his reappointment on the board, given the lack of disclosure regarding the quantum of stock options and non-alignment of aggregate remuneration with the company performance, we do not support his remuneration

16-06-2025	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Larsen & Toubro Limited, the Holding Company, aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T, holding company owns 73.66% equity in LTTS (as on 31 March 2025). L&T and LTTS operate from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as taking office premises on lease. The company will also pay trademark fees to L&T in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. LTTS plans to expand its Smart World business in the Middle East, especially in Saudi Arabia and the UAE. It aims to use its experience in India to support L&T projects in these regions, for which the RPTs may be entered into. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support this resolution. There are discrepancies between related party disclosures of Larsen & Toubro Limited and LTTS – the company must explain the reason for the difference.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC (LTA) aggregating up to Rs. 126.0 bn from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with L&T Metro Rail (Hyderabad) Limited (LTMRHL) aggregating up to Rs. 110.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRHL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRHL. We believe the company must disclose granular details for enabling transactions like transfer of resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary. We support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited (LTTS) aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. It operates from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. The company will also charge trademark fees to LTTS in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. The company must clarify the reasons for the discrepancy in the past transactions reported in L&T and LTTS' annual reports. Notwithstanding, we support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 55.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support this resolution.



17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with LTIMindtree Limited (LTIM) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	<p>LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and transfer of any resources, services or obligations to meet business objectives/requirements.</p> <p>LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. The company benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&amp;T on a competitive bidding basis. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. We support this resolution.</p>
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	<p>Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHEL. She controls AHEL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHEL is a related party of the company. The Buildings &amp; Factories (B&amp;F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health &amp; medical services from AHEL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business on an arm's length basis.</p>
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.9 mn payable to R. Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	<p>The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.</p>
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. We support this resolution.</p>
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 34.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	<p>The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution.</p>

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Redesignate Subramanian Sarma (DIN: 0055421) as Deputy Managing Director and President from 2 April 2025 till 3 February 2028 and fix his remuneration	FOR	AGAINST	Subramanian Sarma, 67, is the Deputy Managing Director & President of Larsen & Toubro Limited. Prior to this, he was a Whole time Director and Senior Executive Vice President (Energy). He is also a member of the company's Executive Committee. He has over 40 years of experience in the engineering and construction sectors. He was first appointed to the board on 19 August 2015. He received Rs. 324.9 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure, especially given that he is being elevated to Deputy Managing Director and President. His commission component is uncapped. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout to Subramanian Sarma. The company must disclose if the current terms contain malus and claw back clauses. While we support his redesignation to Deputy Managing Director and President, we do not support his remuneration terms and hence we do not support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Whole time Director for five years from 11 July 2025 till 4 July 2030 and fix his remuneration	FOR	AGAINST	S. V. Desai, 64, is the Whole-time Director & Senior Executive Vice President (Civil Infrastructure) at Larsen & Toubro Limited. He has served on the board since 1 August 2020. He has over 40 years of experience in the construction sector. He received a remuneration of Rs. 208.0 mn in FY25. We note that he is in charge of the Civil Infrastructure vertical of the company which is a sub-segment of the Infrastructure vertical. We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. We note that he was granted stock options only once in the last five years and hence we are unable to make an informed estimate on the quantum of stock options he may be granted in the future. The company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Whole-time Director for five years from 11 July 2025 till 10 July 2030 and fix his remuneration	FOR	AGAINST	T. Madhava Das, 62, is the Whole-time Director and Senior Executive Vice President – Utilities. He leads the Power Transmission & Distribution (PT&D), Water & Effluent Treatment (WET), and Smart World & Communication (SWC) businesses within the company. He has over 39 years of experience in the engineering and construction industry. He has served on the board since 1 August 2020. He received a remuneration of Rs. 247.7 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. In the absence of past trends, we are unable to make a reliable estimate. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint S.N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Director, liable to retire by rotation from 1 April 2025	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director- Corporate Planning. His appointment as director is in line with statutory requirements.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Whole time director designated as Director- Corporate Planning for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~32% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.

17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director from 26 April 2025	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. It is unclear if he is liable to retire by rotation: nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors till the 2025 AGM to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP	FOR	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.

18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.25 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.2 bn, and the dividend payout ratio is 65.6% of standalone profit after tax. We support the resolution.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is the Chairperson of Tata Sons Private Limited, the promoter and holding company. Further, he is the Non-Executive Chairperson of the board and several group operating companies. He has been on the board since 3 July 2017. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 600,000 payable to Shome & Banerjee as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
18-06-2025	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and fix his remuneration	FOR	FOR	Dr. Asim Kumar Chattopadhyay has been the secretarial auditor and scrutinizer for Tata Consumer Products Limited since at least FY15. The company proposes to appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 550,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board on the recommendation of the audit committee. The proposed remuneration payable to Dr. Asim Kumar Chattopadhyay is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd (TCS Japan), a subsidiary, upto Rs. 25.0 bn for FY26	FOR	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and TCS Japan have amounted to Rs. 9.6 bn and Rs. 9.9 bn, during FY23 and FY24, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TCS Japan amounted to Rs. 10.2 bn and Rs. 11.4 bn during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating Rs. 30.0, a special dividend of Rs 66.0 per share and declare final dividend of Rs. 30.0 per equity share (face value Re.1) for FY25	FOR	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior this this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Aarthi Subramanian (DIN 07121802) as Whole time Director designated as Executive Director – President and Chief Operating Officer for five years from 1 May 2025 and fix her remuneration	FOR	FOR	Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-Independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. The remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We have estimated Ms. Aarthi Subramanian's commission at 0.03% of estimated standalone profits, based on payouts to the former COO. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine her variable pay. Notwithstanding, her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.



19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 53.0 bn for FY26	FOR	FOR	<p>TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The meeting notice reports transactions with TCL of Rs. 790.0 mn (FY23) and Rs. 960.0 mn (FY24), while stock exchange filings show Rs. 470.0 mn and Rs. 740.0 mn, respectively. The company must clarify the reason for this discrepancy. Further, as per the annual report, TCS has made investments in TCL of Rs. 4.98 bn in FY24 - the company had not sought approval for such transactions in FY24, separately. The company must clarify this and share details on the nature and terms of the investments. Further, in FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.</p>
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19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Housing Finance Limited (TCHFL), a step-down subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	<p>TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.</p>
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19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited (TNL), a subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. As per the meeting notice, transactions reported for TNL in FY24 aggregated Rs. 7,620.0 mn. However, according to the company's filings on the stock exchange, transactions between the company and TNL amounted to Rs. 17,340.0 mn, during FY24. The company must clarify the reason for this discrepancy in reported values. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jaguar Land Rover Limited (JLRL) upto Rs. 44.0 bn for FY26	FOR	FOR	JLRL is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, iot and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and JLRL amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K.B.S. Anand (DIN: 03518282) as Independent Director for five years from 27 June 2025	FOR	FOR	K.B.S. Anand, 68 is the former MD and CEO of Asian Paints Limited. He has over three decades of experience in the fields of Manufacturing, Sales and Marketing, Supply Chain, Strategy, Risk Management and Corporate Governance. He has been an Independent Director on the board of Bharat Forge Ltd since June 2022. He has attended all six board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.

19-06-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for five years from 27 June 2025	FOR	FOR	Ms. Sonia Singh, 60, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales and has worked with companies such as Lakme and Hindustan Unilever Limited. She also served as an overseas consultant in companies such as Nokia, Pepsi, Friesland Foods and Heineken. She has been an Independent Director on the board of Bharat Forge Ltd since June 2022. She has attended all six board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY26	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of Tata Motors Limited and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. The company should have disclosed the transactions carried out with TCPL during FY25. Nevertheless, all transactions are in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY26	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The company should have disclosed the transactions carried out with TASL during FY25. Nevertheless, the proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 17.25 bn during FY26	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 14.75 bn and inter-corporate deposits to be given or taken of upto Rs. 2.5 bn. Thus, funding transactions between the company and ACGL are capped at Rs 2.5 bn and are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. While the company has stated that the proposed transactions are in the ordinary course of business and conducted at arm's length, it should have disclosed the transactions undertaken with ACGL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, majority of the past transactions have been operational in nature. Hence, we support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 13.53 bn during FY26	FOR	FOR	Tata Technologies Ltd (TTL) is a listed 55.2% subsidiary of the company. TML seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, rent received, asset purchase/sale of upto Rs. 7.53 bn and for inter-corporate deposits given/taken of upto Rs. 6.0 bn. The funding transactions will support the working capital requirements. The remaining transactions are operational in nature. The proposed transactions are in the ordinary course of business and at arm's length. The company should have disclosed the transactions carried out with TTL during FY25. Further, in the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in H1 FY25, the company borrowed Rs. 11.2 bn and repaid Rs. 10.4 bn, resulting in gross transactions aggregating Rs. 21.6 bn. We believe the approved limit should consider the gross amount of both borrowings and repayments, not just the outstanding balance. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, we recognize that TTL is a subsidiary, and the transactions in the past have been largely operational or related to provision of short-term finance or purchase of goods and services. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Tata Technologies Europe Limited (TTEL), both step-down subsidiaries, not exceeding Rs. 14.25 bn during FY26	FOR	FOR	JLRL is a step-down wholly owned subsidiary of Tata Motors while TTEL is a wholly owned subsidiary of Tata Technologies Limited, a subsidiary of Tata Motors. The transactions are for purchase and sale of goods and availing and rendering of services between JLRL and TTEL, two step-down subsidiaries of the company. As per public sources, Jaguar Land Rover has partnered with Tata Technologies to accelerate the digital transformation of its industrial operations. In FY24, the aggregate transactions between JLRL and TTEL had exceeded the limit of Rs. 10.0 bn. The company should have sought shareholder approval for the transactions undertaken in FY24. The company must provide details of the past transactions between the JLRL and TTEL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. Hence, we support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a promoter group company, during FY26	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSPL), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. The company seeks approval for RPTs between TML and TCL of upto Rs. 27.44 bn, between TMPVL and TCL of upto Rs 14.37 bn and between TPEML and TCL of upto Rs 10.02 bn during FY26. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The company should have disclosed the transactions carried out by the company and TMPVL and TPEML with TCL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the transactions are at arm's length and in the ordinary course of business and a majority of the past transactions have been operational in nature. Hence, we support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), wholly owned subsidiaries, with Fiat India Automobiles Private Ltd (FIAPL), a joint venture company, during FY26	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TMPVL and FIAPL of upto Rs 265.8 bn and between TPEML and FIAPL of upto Rs 63.7 bn during FY26. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances and asset purchase/sale. The company should disclose the transactions carried out between TMPVL and TPEML with FIAPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with FIAPL were largely operational in nature and at arm's length. Hence, we support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Punch Powertrain Private Limited (TPPPL) not exceeding Rs. 11.00 bn during FY26	FOR	FOR	TMPVL is a wholly owned subsidiary of Tata Motors and undertakes its passenger vehicles business. The proposed transactions include purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and Taco Punch Powertrain Private Limited (TPPPL). TPPPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited and associate of Tata Motors) and Punch Powertrain, a Belgium-based automotive technology company specializing in designing and manufacturing transmission systems and electric vehicle (EV) powertrains. The company states that this is a strategic alliance for sourcing parts and components for its vehicles. The company should disclose details of the transactions carried out between TMPVL and TPPPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, we recognize that TPPPL was established to design, manufacture, and market advanced powertrain solutions and hence we expect a majority of the transactions to be operational in nature. Also, the company has stated that the proposed transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACO), an associate, during FY26	FOR	FOR	Tata Autocomp Systems Limited (TACO) is a subsidiary of Tata Sons Private Limited, the promoter of the company. Further, TACSL is also an associate of Tata Motors. TACO is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACO and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall synergies. The company must provide details of the transactions of TMPVL and TPEML with TACO during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with TACO were largely operational in nature and at arm's length. Hence, we support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Prestolite Electric Private Limited (TPEPL) not exceeding Rs. 11.00 bn during FY26	FOR	FOR	TMPVL is a wholly owned subsidiary of the company and undertakes its passenger vehicles business. The transactions are for purchase and sale of goods and for availing and rendering of services between TMPVL and TPEPL. TPEPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Prestolite Electric (Beijing) Limited. The company designs, manufactures and supplies electric drivetrain solutions. TMPVL is a key customer accounting for ~95% of the revenue. The company must provide details of the transactions between TMPVL and TPEPL during FY25. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	The auditors have raised an emphasis of matter regarding the restatement of financial information following the merger of Tata Motors Finance Limited with Tata Capital Limited under a Scheme of Arrangement approved by the NCLT on 1 May 2025, with an appointed date of 1 April 2024. Although Ind AS 110 would require accounting from 8 May 2025 (the date of loss of control), the company has applied the Scheme retrospectively from 1 April 2024 as per the NCLT order. As stated in the annual report, the impact of deviation is not material for the consolidated statement of profit and loss. Further, the auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).



20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt Limited (TACO Gotion) during FY26	FOR	FOR	Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. TACO Gotion is a joint venture between TACO (60%) and Gotion China (40%) that designs, manufactures, supplies, and services Li-ion battery packs for electric vehicles in India. The company seeks approval for transactions including purchase/sale of goods, rendering/availing of services and asset purchase/sale for an aggregate amount of Rs. 20.0 bn between TMPVL and TACO Gotion and Rs. 13.0 bn between TPEML and TACO Gotion during FY26. The company must provide details of the transactions of TMPVL and TPEML with TACO Gotion during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the company has stated that it has a strategic alliance with TACO Gotion for sourcing part and components for its vehicles. TMPVL and TPEML use the batteries for the electric vehicles manufactured by them. Hence, we expect the transactions to be operational, in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive) not exceeding Rs. 12.0 bn during FY26	FOR	FOR	The transactions are for purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and TM Automotive. TM Automotive is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Magna Seating of America. The company designs and manufactures seating systems for passenger cars, SUV and commercial vehicles. The company must provide details of the transactions during FY25 between TMPVL and TM Automotive. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between TMPVL and TM Automotive have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of step-down subsidiaries, Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) and Jaguar Land Rover Limited (JLRL) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture during FY26	FOR	FOR	JLRL and Jaguar Land Rover (China) Investment Company Limited (JLR China) are wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. JLR China operates as an automobile wholesaler in China. Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) is a wholly owned subsidiary of JLR China. It is primarily engaged in automotive-related trade and services, including selling vehicles, parts, and accessories, as well as offering technical consulting and development in automotive technology. Chery Jaguar Land Rover Automotive Company Limited (CJLR) is a JV between JLRL and JLR China. The transactions are for purchase/sale of goods and rendering/availing of services between the JLR Group of companies and CJLR (of upto Rs. 14.0 bn between SJLR and CJLR and Rs. 43.0 bn between JLRL and CJLR). The company must provide details of the transactions carried out by SJLR and JLRL with CJLR during FY25. Nevertheless, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL), a subsidiary, with Sertec Aluminium Structures Limited (SASL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Aluminium Structures Limited (SASL). SASL is a part of the Sertec group and manufactures complex, lightweight aluminum structures and electric vehicle (EV) components for automotive OEMs and Tier-One suppliers. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLRL and SASL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL), a subsidiary, with Sertec Auto Structures (UK) Limited (SASUKL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Auto Structures (UK) Limited (SASUKL). SASUKL is a part of the Sertec Group and is in the business of design, manufacture and onward supply of metal and aluminium stampings, robotics, welded assemblies, prototyping and tooling services predominantly for use in the automotive sector. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASUKL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLRL and SASUKL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Artifex Interior Systems Limited (Artifex), not exceeding Rs. 45.0 bn during FY26	FOR	FOR	JLRL is a wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. Artifex Interior Systems Limited (Artifex) is a subsidiary of Tata Autocomp Systems Limited, which is a subsidiary of Tata Sons Private Limited, the promoter of the company. Artifex is primarily involved in manufacturing and supplying interior components for the automotive industry, with a focus on luxury and high-end vehicles. The proposed transactions are for sale/purchase of goods and rendering/availing of services between the JLRL and Artifex. The company must provide details of the past transactions between the JLRL and Artifex. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLRL) with Tata Consultancy Services Limited (TCS) not exceeding Rs. 44.0 bn during FY26	FOR	FOR	JLRL is a wholly owned step-down subsidiary of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The transactions are for availing rendering of services, purchase of goods and assets purchase/sale between JLRL and TCS. The company must provide details of the transactions during FY25 between JLRL and TCS. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between JLRL and TCS have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Limited ('TSL') and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 45.72 bn during FY26	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 45.72 bn in FY26. The company should have disclosed the past transactions between Tata Motors/its ancillary entities and Tata Steel/PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Downstream Products Limited (TDSPL) and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 35.55 bn during FY26	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 35.55 bn in FY26. The company should have disclosed the past transactions of the company with TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 6.0 per equity share of face value of Rs.2.0 each for FY25	FOR	FOR	The total dividend outflow on Ordinary Shares for FY25 is Rs. 22.1 bn and the dividend payout ratio is 40.5% of standalone after-tax profits. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is Chairperson of Tata Sons Pvt Ltd (promoter). He also chairs the boards of several group operating companies such as Tata Steel, Tata Motors, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Guenter Karl Butschek (DIN: 07427375) as Independent Director for five years from 1 May 2025	FOR	AGAINST	Guenter Karl Butschek, 65, is Chief Executive Officer, Cubonic GmbH. Prior to this he was CEO & Managing Director of Tata Motors Limited from 15 February 2016 till 30 June 2021 and also served as a consultant to the company upto 31 March 2022. In the past he has also been Global Chief Operating Officer and Chief Executive Officer Airbus Germany. Guenter Karl Butschek graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany. While his appointment is in line with statutory requirements, our voting policy does not support appointing former executives to the board if their former supervisors are also on the board, unless these executives have completed a five-year cooling period. Since Guenter Karl Butschek has not completed a cooling-off period of five years we do not support the resolution. The company may consider appointing him as Non-Executive Non-Independent Director. We do not support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Kosaraju Veerayya Chowdary (DIN: 08485334) as Independent Director from 27 October 2025 till 10 October 2029	FOR	FOR	Kosaraju Veerayya Chowdary, 71, is a retired Indian Revenue Service officer and former Chairperson of Central Board of Direct Taxes (CBDT). On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He was the Central Vigilance Commissioner from June 2015 to June 2019. He is a Member on the Advisory Board of Comptroller and Auditor General of India. He has served as an Independent Director on the board of the company since October 2020. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Any additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Parikh & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee. Parikh & Associates have been secretarial auditors of the company since at least FY12. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
20-06-2025	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
20-06-2025	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Mundada (DIN: 08086902) as Independent Director for two years from 28 March 2025	FOR	FOR	Ms. Rashmi Mundada, 47, is a practicing Chartered Accountant with over 22 years of professional experience. She has experience in the field of auditing and assurance, Income-Tax and GST, business transformation, risk management and project finance. She also holds a Diploma in System Audit (DISA) by ICAI. We note that she has been on the board of Raymond Luxury Cottons Limited (subsidiary), JK Files & Engineering Company (promoter company) and Silver Spark Apparel Limited (subsidiary) since 16 March 2018. We will consider her as a Non-Executive Non-Independent Director once her association with the group crosses ten years. The company must disclose a rationale for her appointment as an Independent Director on five group companies (including Raymond). Notwithstanding, her appointment is in line with statutory requirements, and we support this resolution.
20-06-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Someshwar (DIN: 01802656) as Director from 1 April 2025, not liable to retire by rotation	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO - Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. He has over thirty years of experience in the media and FMCG industries. Prior to this role, he served as the Managing Director and CEO of HT Media Limited. He has previously worked with PepsiCo in roles such as Senior Vice President and General Manager across India and the Asia Pacific Region, CEO of India Foods, CEO of South Asia Beverages, among others. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution.

20-06-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Someshwar (DIN: 01802656) as Managing Director and CEO for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO- Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. We estimate Praveen Someshwar's FY26 pay at Rs. 228.2 mn, excluding one-time payments/ grants aggregating Rs. 196.7 mn. The company should clarify whether these one-time payouts are subject to malus and clawback provisions. His aggregate remuneration is capped at Rs. 350.0 mn per annum over the five-year term, excluding one-time payouts. While the proposed pay and cap is higher than peers, it is in line with the size, scale and complexity of operations. We understand that the past remuneration levels to Ms. Hina Nagarajan, former MD, were capped at a similar amount of Rs. 350.0 mn annually, and the actual payouts were judicious. Further, Praveen Someshwar is a professional whose skills and experience carry a market value. A large proportion of the remuneration (~64%) is variable and based on company performance. We expect the company to disclose the performance metrics that will determine his variable pay and cap the quantum of stock-based pay that he is expected to receive over his tenure. We expect the company to remain prudent and pay remuneration that aligns with its performance and size. We support the resolution.
21-06-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Employee Stock Options under Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) to the eligible employees of Hindustan Foods Limited	FOR	AGAINST	Under HFL ESOS 2025, the company proposes to issue 1.0 mn equity shares to employees. The scheme involves fresh issue of equity shares, and the dilution will be ~1% on the expanded capital base. The exercise price will be decided the Nomination and Remuneration Committee – there is no clarity on the final exercise price of options.  We do not favour 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. Such practices do not align the interests of investors and employees. Since we do not support the HFL ESOS 2025, we do not support the grant of options under the scheme.  We do not support the resolution.



21-06-2025	Hindustan Foods Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Employee Stock Options under Hindustan Foods Limited Employee Stock Option Scheme 2025 (HFL ESOS 2025) to the eligible employees of group companies, including subsidiary companies and associate companies	FOR	AGAINST	<p>The company proposes to extend the HFL ESOS 2025 to the employees of group companies, including subsidiary companies and associate companies. While we generally support the extension of schemes to unlisted subsidiary companies, since we do not support the contours of the scheme, we do not support the extension.</p> <p>Further, we do not support the extension of ESOP schemes to employees of group companies including associate companies. Our recommendation is linked to resolution #1. We do not support the resolution.</p>
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	<p>We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).</p> <p>Typical of public sector banks, Bank of India has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support this resolution.</p>
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Approve final dividend of Rs. 8.35 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	<p>The total dividend outflow for FY25 is Rs. 43.2 bn. The dividend payout ratio is 22.0% of Standalone PAT (Payout ratio for FY24 was 22.1% of Standalone PAT). We support this resolution.</p>
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 85.0 bn	FOR	FOR	<p>As on 31 March 2025, the Bank's Capital Adequacy Ratio was 17.19% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 254.8 per share (as on 2 June 2025) the bank will issue ~333.6 mn shares to raise the entire amount of Rs. 85.0 bn. This will lead to an estimated dilution of 6.1% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution.</p>

23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Appoint Ms. Beena Vaheed (DIN: 10597636) as Executive Director from 9 August 2024 for three years or until further orders, whichever is earlier	FOR	FOR	Ms. Beena Vaheed served as the former Chief General Manager at Union Bank of India. She was in charge of the Deposit Mobilisation Department and was responsible for managing all deposit products and spearheading strategic initiatives & structural changes to enhance the Bank's liability base. She was also in charge of credit cards and Merchant Acquisition. She has over 30 years of professional experience across verticals including Retail, Agriculture & MSME, Credit Assessment, Human Resources, Government Banking, Credit Card and Merchant Acquisition and Liability franchise. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed her proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. Her appointment is in line with statutory requirements. We support this resolution.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Appoint Manoranjan Mishra as Non-Executive Non-Independent RBI Nominee Director from 12 December 2024	FOR	FOR	Manoranjan Mishra is the former Executive Director of Reserve Bank of India (RBI). He has over three decades of experience in the Reserve Bank of India and superannuated from RBI services on 30 September 2024. He has worked across the RBI departments including Regulation of Banks and NBFCs, Supervision of Banks, Currency Management, The Enforcement, Risk Monitoring, External Investments & Operations. It is unclear whether he will be liable to retire by rotation. However, recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Notwithstanding, his appointment is in line with statutory requirements. We support this resolution.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 99,999 plus applicable taxes and 10% annual fee increment every year. Ragini Chokshi & Co. were secretarial auditors from FY19 till FY23. The proposed remunerational payable to Ragini Chokshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.

24-06-2025	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Further, it also highlights freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited, which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Except these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-06-2025	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2025, issued by KZEN Valtech Private Limited, the Valuer	FOR	FOR	KZEN Valtech Private Limited is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset classes Securities/Financial Assets, and Land and Building. The valuation exercise has been conducted in accordance with internationally accepted valuation standards and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 75.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.7 bn, and the dividend payout ratio is 59.5% of standalone profit after tax. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint N. Ganapathy Subramaniam (DIN: 07006215) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramaniam, 65, is Chairperson, Tata Communications Limited and former Chief Operating Officer - TCS. He retires by rotation and his reappointment is in line with all statutory requirements. He has attended all board meetings held in FY25. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jaguar Land Rover Limited, UK (JLR), a group company, upto Rs. 12.0 bn for FY26	FOR	FOR	Jaguar Land Rover Limited (JLR) is a subsidiary of Tata Motors Limited - an associate of Tata Sons Private Limited, the promoter of Tata Elxsi. Tata Elxsi has been working with JLR since 2008 and provides various services to JLR including outsourcing, research and development, software development, testing, validation, and support, across various domains, such as infotainment, connectivity, autonomous driving, electrification, and digital engineering. For FY25, transactions between Tata Elxsi and JLR were Rs. 8.6 bn. The transactions are operational in nature and will be carried out at arm's length and will be in the ordinary course of business. We support the resolution.

25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Appoint V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint V Sreedharan and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be mutually agreed upon between the board and the secretarial auditors. The proposed remuneration payable to is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
25-06-2025	Tata Elxsi Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anurag Kumar (DIN: 03403112) as Independent Director from 15 November 2025 to 12 July 2030	FOR	FOR	Dr. Anurag Kumar, 69, Honorary Professor at IISc has been on the board of the company since November 2020. He attended five of six (83%) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.7 per share of face value Re. 2.0 for FY25	FOR	FOR	The cash outflow on account of dividend is Rs. 380.9 mn and the payout ratio is 9.96% of the profit after tax.
25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Divya Sehgal (DIN: 01775308) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Divya Sehgal, 52, is Partner at True North Managers LLP, which holds 7.52% equity in the company through True North Fund V LLP as on 31 March 2025. He has been serving as Nominee Director on the board since 10 June 2017. Divya Sehgal has attended three out of four (75%) board meetings held in FY25 and 10 out of 12 (83%) of the board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. His reappointment is in line with statutory requirements. We support the resolution.

25-06-2025	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Aashish K. Bhatt & Associates has been the secretarial auditor of Home First Finance Limited at least from FY21. Now, the company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 175,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually decided by the board and secretarial auditors. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and <u>Indian Accounting Standards (IND-AS)</u> .
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 90.0 per equity share of face value Rs. 5 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 78.2% of after-tax profits. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Also, the policy was last reviewed in 2019 – the board must periodically review all policies.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint Deepak Parekh (DIN: 00009078) as Non-Executive Chairperson, liable to retire by rotation	FOR	FOR	Deepak Parekh, 80, is the Non-Executive Chairperson. He has been on the board of the company since its inception in 2000. He has attended seven out of eight (88%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as the Secretarial Auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed annual remuneration to the secretarial auditors is Rs. 450,000, plus applicable taxes and out-of-pocket expenses. The Audit Committee/board is authorized to revise the remuneration for the remaining tenure. Makarand M. Joshi & Co. have been the secretarial auditors for the company since FY25. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and <u>Indian Accounting Standards (IND-AS)</u> .
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share of face value of Rs. 5.0 for FY25	FOR	FOR	The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits.

25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil Parekh (DIN: 01876159), as Director, liable to retire by rotation	FOR	FOR	Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 29.75 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY26	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. In May 2019, Infosys, acquired 75% stake in Stater N.V. from ABN AMRO Bank N.V. through a wholly-owned subsidiary, with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25% in Stater NV. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. Notwithstanding, we support the resolution since the amounts are not significant, and Infosys is the controlling shareholder. Infosys must also disclose if it had sought shareholder approval for transactions with Stater NV in FY24, which were in excess of regulatory thresholds.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 26.70 bn between Infosys Limited and its subsidiaries with Stater Nederland B.V., step-down subsidiary, for FY26	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 1,000,000 for FY26. Besides the secretarial audit services, the company may also obtain certifications under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately. The proposed remuneration payable to is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

25-06-2025	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arvind Sahay (DIN: 03218334) as Independent Director for five years from 3 May 2025	FOR	FOR	Dr. Arvind Sahay, 60, has over forty years of experience in fields such as financial services, marketing services, mining and processing. He is currently a Director and Professor of Marketing and International Business at Management Development Institute (MDI), Gurgaon. He has completed his Ph.D. from the University of Texas at Austin and has taught in the capacity of assistant professor at London Business School, UK and professor at IIM, Ahmedabad. He completed his B.Tech. from IIT Kanpur and his MBA from IIM Ahmedabad. His appointment is in line with statutory requirements. We support the resolution.
25-06-2025	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Soumya Jain (DIN: 10254459) as a Non-Executive Non-Independent Director from 3 May 2025, liable to retire by rotation	FOR	FOR	Ms. Soumya Jain, 32, is the daughter of Sachit Jain (Non-Executive Non-Independent Director) and Ms. Suchita Jain (Vice Chairperson and Joint Managing Director) and is Executive Director, Vardhman Special Steels Limited, a listed group company. She completed her graduation in B.Sc. Economic (Hons.) from University of Bristol in the year 2014. After completing her graduation, she worked with Vardhman Textiles Limited for five years. Thereafter, she pursued MBA in family business from Indian School of Business. In the year 2021, she joined Vardhman Special Steels Limited (VSSL) as Chief Manager. In the year 2023 she was appointed as an Executive Director of VSSL. The company proposes to appoint her as Non-Executive Non-Independent Director. We raise concerns over the excessive number of family members on the board: the company has five promoter directors on the board. Notwithstanding, her appointment is in line with statutory requirements. We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.55 per equity share (face value Re. 1) for FY25	FOR	FOR	Including the interim dividend of Rs. 4.25 per share paid in November 2024, the total dividend for FY25 is Rs 24.8 per share. The total dividend outflow is Rs. 23.8 bn. The dividend payout ratio for FY25 is 60.0% (60.0% in FY24).
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Malav Dani (DIN: 01184336) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Malav Dani, 49, is part of the promoter family. He is Managing Director of Hitech Corporation Limited. He has been on the board of Asian Paints Limited since 21 October 2013. He attended all ten board meetings held during FY25. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.

26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Appoint Ashish Choksi (DIN: 00059132) as Non-Executive Non-Independent Director from 1 April 2025, liable to retire by rotation	FOR	FOR	Ashish Choksi, 56, is part of the promoter family. He is Managing Director and CEO of Ricinash Renewable Materials Private Limited. He started his career with Asian Paints Limited in 1992. He worked as the Supply Chain Executive of the Industrial Paints Division of the company wherein he was in charge of the Original Equipment Manufacturing (OEM) - customers' paints requirements. He joined Ricinash Renewable Materials Private Limited in 1997. The company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2025. He is liable to retire by rotation. We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The proposed annual remuneration to the secretarial auditor is Rs. 1.1 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining tenure will be decided by the board of directors on the recommendation of the Audit Committee. Dr. K. R. Chandratre has been the secretarial auditor for the company since FY10. Their appointment is in line with statutory requirements. We support the resolution.
26-06-2025	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,050,000 to Joshi Apte & Associates, as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Director, not liable to retire by rotation, from 1 April 2025	FOR	FOR	Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. He was Non-Executive Vice Chairperson, Aditya Birla Fashion and Retail Limited and Non-Executive Vice Chairperson, Grasim Industries Limited. Prior to that he was Managing Director, Idea Cellular Limited. He holds an MBA from IIM, Bangalore and a BE, Electrical Engineering from Birla Institute of Technology, Tesra. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution.



26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Managing Director from 1 April 2025 till 30 April 2028 and fix his remuneration for three years from 1 April 2025 in excess of regulatory limits	FOR	FOR	Himanshu Kapania, 64, is Business Head – Paints division and has been with the Aditya Birla group for over twenty-four years. entered into the paints business involving large capital expenditure on infrastructure, equipment and facilities, which has significantly strained profit margins along with operational expenses and economic fluctuations. Hence the company seeks approval to pay him remuneration in excess of 5% of the net profits of the company. Himanshu Kapania's estimated proposed remuneration of Rs. 179.9 mn (including stock options). We expect the company to be judicious in determining executive pay. Further, the company must provide granular details regarding performance metrics that determine his variable pay. His estimated proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Harikrishna Agarwal (DIN 09288720), former Managing Director, for FY25 in excess of regulatory limits	FOR	FOR	Harikrishna Agarwal received a remuneration of Rs 131.3 mn in FY24 (including fair value of stock options/RSUs granted). Harikrishna Agarwal has requested for an early retirement as Managing Director of the company with effect from 31 March 2025.  The company's FY25 performance has been adversely impacted due to large capital expenditure for the paints business and hence the company seeks approval to pay remuneration in excess of 5% of net profits.  While the company has provided details regarding the basic pay and special allowance payable in FY25, it has not provided the annual incentive pay and stock options granted to him in FY25. In absence of adequate details, we have assumed the annual incentive pay and stock option fair value at the same value as FY24, given the subdued company performance. Accordingly, we estimate his FY25 remuneration at Rs 141.9 mn (including estimated fair value of stock options/RSUs granted). The company should have provided details regarding the annual incentive payable to him and stock options granted to him during FY25. Further, the company must also disclose the performance metrics on basis of which variable pay is determined. Nevertheless, his estimated proposed remuneration is commensurate with the size and complexity of the business. We

26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 25.35 bn for FY26	FOR	FOR	<p>Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024.</p> <p>In FY24 and FY25, transactions with Hindalco aggregated Rs. 8.8 bn and Rs 10.3 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is a good practice. We support the resolution.</p>
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with AV Group NB Inc, Canada, a joint venture, upto Rs. 13.0 bn for FY26	FOR	FOR	<p>AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholding in AVNB. In FY24 and FY25, transactions with AV Gorup NB Inc, Canada aggregated Rs. 8.97 bn and Rs 10.06 bn respectively. The transactions primarily consist of purchase of Pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.</p>
26-06-2025	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ambika Sharma (DIN: 08201798) as Independent Director for five years from 30 March 2025	FOR	FOR	<p>Ms. Ambika Sharma, 62, is the former Director General- International of the Federation of Indian Chambers of Commerce &amp; Industry (FICCI). She has also served as the Managing Director and Principal Advisor to the US India Business Council (USIBC) and as a member of the Executive Council of Bureau of Indian Standards (BIS). She has thirty-seven years of experience in public affairs and international relations. Currently, she serves as an advisor to the US-India Strategic Partnership Forum (USISPF). Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.</p>
26-06-2025	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with The India Cements Limited (ICEM), a subsidiary for upto Rs. 63.47 bn for FY26	FOR	FOR	<p>UltraTech is the promoter and holding company of ICEM with effect from 24 December 2024 and holds 81.49% in the company. In Q4FY25, the transactions between UltraTech and ICEM aggregated Rs. 3.1 bn. The proposed transactions include both operational and financial support. All transactions are being undertaken in the ordinary course of business on an arm's length basis. We support the resolution.</p>

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Managing Director & CEO from 1 April 2025	FOR	FOR	Anup Bagchi, 54, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. Anup Bagchi was paid Rs. 145.7 mn in FY25 of which 54% was variable pay including market linked stock options. We estimate Anup Bagchi's FY26 remuneration to be Rs. 174.5 mn with ~57% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve increase in aggregate number of shares issuable under the ICICI Prudential Life Insurance Company Limited – Employees Stock Option Scheme (2005) to up to 5.30% of the number of shares issued as on 31 March 2016 from up to 3.54% of the number of shares issued as on 31 March 2016	FOR	FOR	As on 30 April 2025, the exercised and exercisable options granted by the company was 3.52% against the capped limit of 3.54%. Thus, the company has 0.02% of the total shares as of 31 March 2016, which translates to ~280,000 options available to grant. The stock options granted to employees in the annual grants are almost 0.31%. Thus, the company does not have an adequate limit to grant options beyond FY26. The increase in the proposed limit will lead to an issue of ~25.5 mn incremental options. Based on the company's run rate of granting ~0.31% of the issued shares as on 31 March 2016, the increase would give them sufficient headroom to grant ESOPs until FY31. While the scheme provides for the NRC to determine the exercise price of the options, ICICI Pru Life has confirmed that options under the scheme shall be granted at market price. Further, based on past practices, we note the company has granted ESOPs at market price under the scheme post listing, aligning the grants with <del>investor interest</del> .
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.85 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The cash outflow on account of the dividend will be ~ Rs. 1.23 bn. Payout ratio for FY25 will be 10.33% of the standalone PAT while the payout ratio was 10.14% of the standalone PAT in FY24. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Anuj Bhargava (DIN: 02647635) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anuj Bhargava, 49, heads the Corporate Ecosystems for global clients, multinational corporations, and public sector undertakings at ICICI Bank. Prior to this, he was the Head of Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, Self-employed segment, and Small & Medium Enterprises at ICICI Bank. He has been on the board since 1 May 2023. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration payable to joint Statutory auditors, Walker Chandio & Co. LLP and M. P. Chitale & Co. in connection with the audit of the accounts of the Company for FY26, the Group Reporting Pack for FY25 and FY26 and the issue of non-convertible debentures	FOR	FOR	The company proposes audit remuneration including certifications to joint Statutory auditors: Walker Chandio & Co. LLP and M. P. Chitale & Co. for FY26 at Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration) to each auditor. The proposed remuneration for FY26 is unchanged from FY25 and is reasonable and commensurate with the size and operations of the company. The company also proposes to pay additional remuneration for the following services to the statutory auditors: Rs. 0.90 mn and Rs. 1.00 mn, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes to each joint statutory auditor for review / audit of the Group Reporting Pack for FY25 and FY26 respectively and Rs. 0.7 mn plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes to each joint statutory auditor in connection with the issue of non-convertible debentures amounting to Rs. 14.00 bn in FY2025. The proposed remuneration is reasonable and in line with market practices.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of additional remuneration of Rs. 1.75 mn to M. P. Chitale & Co., one of the joint statutory auditors for conducting limited review of Ind AS compliant proforma financial statements for FY25 and FY26	FOR	FOR	Pursuant to IRDAI's letter dated 10 January 2025 in respect to submission of Ind AS compliant financial statements, the Company was required to submit Ind AS compliant proforma financial statements along with audit/limited review opinion from an Independent Chartered Accountant and an Independent Actuary for FY24 by 30 June 2025 and for FY25 by 31 December 2025. Thus M. P. Chitale & Co., were engaged to provide limited review reports on Ind AS compliant financial statements for FY24 and FY25. Thus the company proposes for the payment of additional remuneration of Rs. 1.75 mn plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale & Co, one of the joint statutory auditor for conducting limited review of Ind AS compliant proforma financial statements for FY25 and FY26. The remuneration is reasonable and commensurate with the size of business. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve additional remuneration of Rs. 1.2 mn to be paid to Walker Chandiok & Co. LLP, Joint statutory auditor for the services rendered as Assurance Provider for FY25	FOR	FOR	Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations read with Chapter IV-B of SEBI Master Circular dated 11 November 2024 (Master Circular) read with SEBI Circular dated 20 December 2024 the annual report of the Company, for FY2025, shall inter-alia, include a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in specified format. It was further provided that Assurance of the Business Responsibility and Sustainability Report (BRSR) Core shall be obtained, with effect from and in the manner as may be specified by the SEBI from time to time. Thus, the company had appointed Walker Chandiok & Co. LLP, one of the Joint Statutory Auditor, as the Assurance Provider for BRSR Core for FY25, at a remuneration of Rs. 1.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to five (5) percent of audit remuneration). The remuneration is reasonable and commensurate with the size of business. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Parekh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The Company had appointed Alwyn Jay & Co., Company Secretaries, as Secretarial Auditor of the Company for FY25 at a remuneration of Rs. 0.25 mn plus applicable taxes and out of pocket expenses (subject to a maximum of 10% of the audit fees). Parekh & Associates have been the secretarial auditors of various ICICI Group companies in the past. Now, the company proposes to appoint Parekh & Associates as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 0.4 mn plus applicable taxes and out of pocket expenses (subject to a maximum of 5% of the audit fees) for Secretarial Audit for FY2026 excluding certifications, if any, required under applicable regulations. The remuneration for the remaining tenure will be mutually decided by the board and secretarial auditor. The remuneration payable is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for purchase and sale of securities for FY27 aggregating individually upto Rs. 150.0 bn each with ICICI Bank Limited (ICICI Bank) and ICICI Securities Primary Dealership Limited (ICICI Securities) and upto Rs. 50 bn individually with ICICI Lombard General Insurance Company Limited (ICIGI)	FOR	FOR	The proposed transaction limits – grossed at Rs. 300 bn (Rs. 150 bn for purchase + Rs. 150 bn for sale of securities) with ICICI Bank Limited and ICICI Securities Prime Dealership, and Rs. 100 bn with ICIGI – unchanged from limits approved for FY26. ICICI Pru sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis. We support the resolution.

27-06-2025	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for regular banking transactions with ICICI Bank Limited: promoter and holding company for FY27	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.03% equity on 31 March 2025. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transaction limit for credit facilities – such as intra-day overdraft and cash management services – is set at Rs. 25bn; transaction limits for other banking transactions as not been specified. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis. We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Reappoint S.J. Taparia (DIN: 00112513) as Director, liable to retire by rotation	FOR	FOR	S.J. Taparia, 79, is Executive Director and part of the promoter group. He has been associated with the company for 48 years. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 24.0 and confirm interim dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	Total dividend payout for FY25 amounts to Rs. 34.0 per equity share and will aggregate to Rs. 4.3 bn. Payout ratio is 48.2% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy. We support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY26 and fix their remuneration	FOR	FOR	As on 31 March 2025, the company had 24 manufacturing units, 26 depots, 7 fabrication units and 7 offices (termed as branches) across India audited by eight branch auditors. The statutory auditors state that the eight branch auditors have audited the branches of the group reflecting total revenues of Rs. 65.1 bn in FY25 – this represents 62.0% of the total revenue for FY25 of Rs. 105.0 bn. Given the size of the business being audited by branch auditors, the company should have disclosed their proposed remuneration. Notwithstanding, we support the resolution.
27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 800,000 to Kishore Bhatia & Associates, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

27-06-2025	The Supreme Industries Ltd.	AGM	MANAGEMENT	Appoint V Laxman & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint V Laxman & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 on payment of remuneration as determined by the Audit Committee in consultation with the Secretarial auditors. The company has disclosed separately that V Laxman & Co will be paid a remuneration of Rs. 300,000 plus reimbursement of travel and out-of-pocket expenses. The proposed remuneration payable to V Laxman & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Essel Mining & Industries Limited, group company, of upto Rs. 42.0 bn for acquisition of EMIL Mines and Mineral Resources Limited (EMMRL), a wholly owned subsidiary of EMIL	FOR	FOR	The company seeks approval for related party transactions with EMIL for acquisition of EMMRL, a wholly owned subsidiary of EMIL. EMMRL is currently implementing a coal block at Bandha, Madhya Pradesh, which is in close proximity to the company's Mahan power plant. The company will acquire 100% equity stake in EMMRL, plus the net debt (As on 31 March 2025, equity value was Rs. 4.8 mn and net debt was Rs. 11.3 bn). The transaction is expected to be completed by the end of FY27. As clarified by the company, Rs. 42.0 bn represents the total cost of operationalising the Bandha block. As per mining regulations, the transfer of the Bandha block from EMIL to Hindalco will happen at cost. As the timeline for obtaining regulatory approvals is uncertain, the final transfer value will fall between Rs. 11.0 bn and Rs. 42.0 bn, depending on when the transfer occurs. The final consideration will be backed by a valuation exercise at the time of transfer and will not exceed Rs. 42.0 bn. Therefore, we support the resolution.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Grasim Industries Limited (Grasim), a promoter group company of upto Rs. 25.35 bn for FY26	FOR	FOR	The company has ongoing related party transactions with Grasim for purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income and rent expenses. In FY25, transactions with Grasim aggregated to Rs. 10.1 bn. The company seeks approval for related party transactions with Grasim of upto Rs. 25.35 bn in FY26. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution. Disclosures in Hindalco' and Grasim' shareholder notices indicate a discrepancy in the reported related party transactions between the two companies. By liAS' estimates, the difference is ~Rs. 191.8 mn in FY25. The company must explain the reason for this difference.

27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Novelis Corporation, an indirect wholly owned subsidiary, and Logan Aluminum Inc (Logan), a joint venture, of upto Rs 45.0 bn per annum from FY27 to FY30	FOR	FOR	Novelis Corporation, an indirect wholly owned subsidiary of the company, procures tolling services from Logan Aluminum Inc., a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc, for processing aluminium can sheet products. The transactions between Novelis and Logan involve purchase of aluminium sheets by Novelis for beverage packaging aggregating to Rs. 45.0 bn per annum from FY27 to FY30. These transactions aggregated to Rs. 27.4 bn in FY25. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Novelis Korea Limited, an indirect wholly owned subsidiary, and Ulsan Aluminum Limited (Ulsan), a joint venture, of upto Rs 202.0 bn per annum from FY27 till FY30	FOR	FOR	Novelis Korea Limited, an indirect wholly owned subsidiary, engages in raw material sales and purchases of aluminium flat rolled products with Ulsan Aluminum Limited, its 50:50 joint venture with Kobe Steel. In FY25, transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 112.9 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Korea Limited. The company seeks approval for related party transactions of upto Rs 202.0 bn per annum from FY27 to FY30. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
27-06-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Novelis Deutschland GmbH, an indirect wholly owned subsidiary, and Aluminium Norf GmbH (Norf), a joint venture, of upto Rs 53.0 bn per annum from FY27 to FY30	FOR	FOR	Novelis Deutschland GmbH, an indirect wholly owned subsidiary, engages with Norf, its 50:50 joint venture with Speira GmbH, for tolling of aluminium. In FY25 transactions with between Novelis Deutschland GmbH and Norf aggregated Rs. 27.4 bn. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the JV partners. Notwithstanding, the financial support is through short term borrowings for working capital needs. The proposed transactions are in the ordinary course of business. We support the resolution.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software.



30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs.5.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.7 bn and the dividend payout ratio is 90.0% of after-tax profits. The company's dividend distribution policy was last reviewed in 2019 – the board must periodically review its capital allocation policies.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Reappoint Yadu Hari Dalmia (DIN: 00009800), as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation since he is over 75 years of age	FOR	FOR	Yadu Hari Dalmia, 78, Promoter and Former Managing Director, has been on the board since 2011. He attended four of five board meetings in FY25 and retires by rotation. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. His reappointment is in line with all statutory requirements. We support the resolution.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Vikas Gera & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 225,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Vikas Gera & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
30-06-2025	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Approve raising funds through issuance of equity shares of upto Rs. 40.0 bn	FOR	FOR	At a current market price of Rs. 2,141.9 - as on 11 June 2025, the company will have to issue ~18.7 mn equity shares, resulting in an equity dilution of ~9.06% on the expanded capital base (as on 31 March 2025). The funds will be used for capital expenditure, repayment of debt and general corporate purposes. As per investor con-calls, for FY26, capex is expected to be Rs. 35.2 bn, largely for expansion at Belgaum and Pune, and the clinker line at Umrangso. As on 31 March 2025, debt to ebitda and debt to equity stood at 2.2x and 0.3x respectively. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 19.0 per share and a special dividend of Rs. 10.0 per share and declare final dividend of Rs. 24.0 per share of face value Re. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 124.5 bn. The dividend pay-out ratio for FY25 is 117.0% of standalone PAT. We note that the dividend policy has not been reviewed since 2019. We believe that the dividend policy should be reviewed periodically. Notwithstanding, we support the resolution.

30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 62, is former Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 49, is Executive Director, Finance & IT and Chief Financial Officer, Hindustan Unilever Limited. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Biddappa Ponnappa Bittianda (DIN: 06586886) as Director, liable to retire by rotation	FOR	FOR	Biddappa Ponnappa Bittianda, 58, is Executive Director and Chief People, Transformation and Sustainability Officer, Hindustan Unilever Limited. He has attended 89% (eight out of nine) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26 as secretarial auditors and Rs. 25,000 for HUL CG Code Audit, plus reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors. Parikh & Associates have been secretarial auditors of the company for FY25 as well. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
30-06-2025	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.62 mn payable to R Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations. We support the resolution.

30-06-2025	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Siemens Aktiengesellschaft, Germany (Siemens AG), ultimate holding company, upto Rs. 75.0 bn from 1 October 2025 till 30 September 2026	FOR	FOR	<p>Siemens AG is the ultimate holding company of Siemens Limited (SL), holding a 69.0% stake along with its subsidiaries. SL is the flagship listed company of Siemens AG in India and operates the Group's businesses within certain countries in Asia and Australian continents.</p> <p>The transactions with Siemens AG aggregated Rs. 47.5 bn and Rs. 23.5 bn for FYE September 2024 and H1FYE September 2025 respectively. The company now seeks shareholder approval for transactions aggregating Rs. 75.0 bn for FYE September 2026. The proposed transactions represent ~34.0% of SL's FYE September 2024 consolidated turnover, which is high. While we recognize that SL derives a substantial portion of its revenue from Siemens AG, the nature of the proposed transactions is enabling- including purchase of property, plant, and equipment, as well as other transactions. The company must clarify the need for such enabling transactions. Additionally, the resolution includes payment of license fees- the company must disclose the nature, terms and conditions, and rationale for such fees.</p> <p>Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length</p>