

DETAILS OF VOTES CAST DURING 01-JAN-2025 - 31-MAR-2025							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
04/01/2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Amend the Articles of Association (AsA)	FOR	AGAINST	Through the amendment, the institutional shareholders - MH, Accel, Softbank - will have a shareholding threshold of 5% to nominate a director to the board. Sifharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (16.9 m). Given the low threshold, we do not support the board nomination rights to the above shareholder groups. We recommend a minimum shareholding threshold of 10% to be able to nominate a director on the board. Hence, we do not support the resolution.
04/01/2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO "Swiggy Employee Stock Options Plan 2024"	FOR	AGAINST	The overall dilution of the scheme for 127,371,316 options is ~4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Rs. 1). If granted at face value, it represents a discount of ~99.81% on the current market price (Rs. 543.5 as on 10 December 2024). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance based vesting with clearly defined performance metrics.
04/01/2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of "Swiggy Employee Stock Options Plan 2024" to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.
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05/01/2025	Dien Technologies (Indus) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN No. 02139552) as an Independent Director for five years from 24 October 2024	FOR	FOR	Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helipage India, Vice President - Finance in Enmar MGF Land Limited, Regional Head - North & East BM Global Finance (BM Limited) and Senior Vice President at ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B.Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the resolution.
05/01/2025	Dien Technologies (Indus) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN No. 02139552) as an Independent Director for five years from 24 October 2024	FOR	FOR	Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helipage India, Vice President - Finance in Enmar MGF Land Limited, Regional Head - North & East BM Global Finance (BM Limited) and Senior Vice President at ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B.Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the resolution.
07/01/2025	Aditya Birla Capital Ltd.	NOM	MANAGEMENT	Approve amalgamation of Aditya Birla Finance Limited (ABFL), wholly owned subsidiary, with Aditya Birla Capital Limited (ABCL)	FOR	FOR	ABFL is involved in lending, financing, and distribution of financial products. It is registered with the Reserve Bank of India (RBI) as a non-deposit-taking NBFC Investment and Credit Company (NBFC-ICCI) and is classified as an Upper Layer NBFC under RBI's scale based regulatory framework. As of 30 September 2024, ABFL reported Assets under Management (AUM) of Rs. 1.1 bn. ABCL seeks to amalgamate ABFL with itself. The share capital of ABFL held by ABCL will be cancelled, and there will be no change in ABCL's equity shareholding. The scheme includes reclassification of ABFL's authorized preference share capital into equity shares, an increase in ABCL's authorized share capital, and the vesting of ABFL's NCDs into ABCL. ABCL will also grant stock options to ABFL's employees and amend its memorandum and articles of association to incorporate ABFL's business activities and clauses relevant for NCDs. The amendments to the charter documents are in compliance with the regulations. However, as a good practice, the company should have published the proposed amalgamated AUM to its website. The amalgamation aims to simplify the group structure, improve capital efficiency, and enhance operational synergies, providing ABCL with direct access to capital after becoming an operating NBFC. The merger will ensure compliance with the scale-based regulations of the RBI, which requires mandatory listing of ABFL (upper layer NBFC) by 30 September 2025. We support the resolution.
07/01/2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829630) as Non-Executive Non-Independent Director for five years from 8 November 2024, liable to retire by rotation	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director - P&BU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1987. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
07/01/2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829630) as Non-Executive Non-Independent Director for five years from 8 November 2024, liable to retire by rotation	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director - P&BU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1987. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
11/01/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sarathesh Iyengar Kesavmurthy (DIN: 08468521) as Independent Director for three years from 18 November 2024	FOR	FOR	Sarathesh Iyengar Kesavmurthy, 31, is currently the Executive Vice President and Chief Information Officer at Voya Financial Inc. - a financial services firm based in USA. He is also the Chairperson of Voya Global Services Private Limited (Voya India). Prior to joining Voya, he was Chief Information Officer - Core Banking at Regions Financial Corp. He has also worked as the Vice President of Technology of Fidelity Investments where he led all aspects of pricing and cash management supporting the investment management and treasury functions. He has worked for SunGard Data Systems (now Fidelity Information Services - FIS) in variety of roles and eventually as Managing Director of Retirement Services for International. He managed global teams with P&L responsibility and grew the business unit setting up green field operations including Japan, Australia, and India. He has a Bachelor's degree in Computer Science from the University of Mysore and an MBA in Information Systems from University of Alabama, Birmingham. His appointment is in line with statutory requirements.
12/01/2025	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Swarman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	Murali Swarman, 63, is the former Vice Chairman and Managing Director of Philips India. He has also served as President - Growth Markets and Executive Vice President of Philips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Azo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2025. He has attended all board meetings from 20% board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His appointment is in line with statutory requirements.
12/01/2025	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Swarman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	Murali Swarman, 63, is the former Vice Chairman and Managing Director of Philips India. He has also served as President - Growth Markets and Executive Vice President of Philips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Azo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2025. He has attended all board meetings from 20% board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His appointment is in line with statutory requirements.
15/01/2025	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 2.2 bn and subsequent allocation to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 2.2 bn comprising 1 bn equity shares of Rs. 2.0 each. To facilitate bonus issue (see resolution #2), the company proposes to increase its authorized capital to Rs. 10.0 bn comprising of 5.0 bn equity shares of Rs. 2.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.

15/01/2025	Indiagrasa Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of One bonus share for every one share held (1:1)	FOR	FOR	An amount of Rs. 1.46 cr will be capitalized from the free reserves and security premium account to facilitate the issue. The securities premium account, capital redemption reserve account and the reserves available for capitalization as on 31 March 2024 (Rs. 84.1 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
16/01/2025	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Mehta (DIN: 00155180) as an Independent Director for three years from 24 October 2024	FOR	FOR	Ajay Mehta, 65, is a retired IAS officer. He has around ten years of experience in the power sector, including his ten-year tenure as Chairman and Managing Director of Maharashtra State Power Generation Company Limited. He also served as Chairman and Managing Director of the Maharashtra State Electricity Distribution Company Limited and as Commissioner of Municipal Corporation of Greater Mumbai. He was employed as Secretary to the Government of India, and served as Chief Secretary, Government of Maharashtra for long and served as Chairperson of Maharashtra Real Estate Regulatory Authority (MaharERA) till September 2024. His appointment as an Independent Director is in line with statutory requirements. We support his appointment on the board.
16/01/2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Kumar Rongta (DIN: 00309002) as Independent Director for five years from 25 October 2024 and approve the continuation of his directorship after attaining 75 years of age	FOR	FOR	Sushil Kumar Rongta, 74, was Executive Chairman of Steel Authority of India (SAIL). He was also Chairperson of International Coal Ventures Limited (ICVL) - a JV of the PSUs i.e. SAIL, COIL, RINL, NMDC & IITPC. An Electrical Engineer from BITS, Pilani, Sushil Kumar Rongta has Post Graduate Diploma in Business Management (International Trade) from the Indian Institute of Foreign Trade (IIFT). The company also seeks shareholder approval for his continuation on the board as he will attain 75 years of age during his proposed tenure - as required under amendments to SEBI LODR. His appointment is in line with statutory requirements.
16/01/2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anun Sitaram Maheshwari (DIN: 01380000) as Director from 25 October 2024, liable to retire by rotation	FOR	FOR	Anun Sitaram Maheshwari, 55, is Bangladeshi Director Commercial and Marketing. He has been part of the JSW Group leadership team for over two decades and till 7 November 2024 was Joint Managing Director and Chief Executive Officer - JSW Infrastructure Limited, a promoter-controlled company. We support his appointment.
16/01/2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anun Sitaram Maheshwari (DIN: 01380000), as Whole Time Director - designated Director Commercial and Marketing for five years from 8 November 2024 and for his remuneration as minimum remuneration	FOR	AGAINST	Anun Sitaram Maheshwari's FY24 remuneration from JSW Infrastructure Limited aggregated Rs. 50.7 mn without stock options. For FY25, JSW Steel's board has approved an estimated remuneration of Rs. 63.3 mn, not including stock option grants. The proposed remuneration of Anun Sitaram Maheshwari inclusive of perquisites & allowances is capped at Rs. 102.0 mn. However, there is no clarity on the stock options proposed to be granted over the tenure. The remuneration terms, therefore, are open-ended. While we support his appointment as Whole-time Director, due to lack of adequate disclosures on remuneration, we are unable to ascertain aggregate remuneration and hence do not support the resolution. The company must disclose the quantum of stock options that he is eligible to receive over the proposed tenure, and the performance metrics which determine such variable pay. We note that in case of inadequate profits, Anun Sitaram Maheshwari will be paid the proposed remuneration for a period of three years.
16/01/2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction between JSW Steel Limited (JSW Steel) and JSW (Steel) Steel Limited (JSW (Steel)) with JSW Infrastructure Limited (JSW Infra)	FOR	AGAINST	The proposed transactions comprise - transfer of a 10 MTPA slurry pipeline business of JSW (Steel) - a wholly owned subsidiary of JSW Steel, by way of a slump sale on going concern basis to JSW Infra. Post transfer, JSW Steel to enter into a take-or-pay agreement with JSW Infra for the transport of iron ore through the slurry pipeline for a period of upto twenty years from the commercial operation date for Rs. 13.24 bn inclusive of GST per annum subject to escalation every year. Additionally, JSW Steel will enter into miscellaneous contractual arrangements incidental to business operations with JSW Infra aggregating to Rs. 600.0 mn per annum for a five-year period beginning from 01 April 2024. While we believe the transaction increases dependencies on promoter-controlled companies, a practice we do not support, JSW Infra, although listed, is controlled by the promoter group and has largely been a captive unit in the JSW group. JSW Infra has no previous experience in developing slurry pipelines. The scarcity of steel availability to build a slurry pipeline in India has been acknowledged by the company in the shareholder notice. Therefore, in selling down the pipeline to JSW Infra with manpower as a slump sale, JSW Steel is transferring its unique and internally developed capability of building a slurry pipeline to JSW Infra in the risk of creating additional operational dependencies on promoter-controlled companies. While we acknowledge the company's contention that the capital is better invested in their manufacturing facilities other than in the slurry pipeline, we note that the overall impact of the incremental EBITDA of 20% on projects less than 10% of the slurry pipeline will be marginal and have no material impact on EPS, given the size of the investment in the context of JSW Steel's size. Our larger concern is the creation of business dependencies, within promoter companies. We also raise concern that the take-or-pay transaction has a fixed payout and is not linked to the usage of the pipeline - in that context, this is akin to a sale-and-lease back transaction. The company should have disclosed the basis of escalation to the annual pipeline usage charge.
17/01/2025	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for R. Subramaniam Kumar (DIN: 07925063) as Managing Director and Chief Executive Officer	FOR	FOR	R. Subramaniam Kumar, 65, has over 40 years of experience in the banking sector. He was Managing Director & CEO of Indian Overseas Bank. He has also held the position of Executive Director at Indian Bank. He has been the Managing Director & CEO of the bank since 23 June 2022. The bank has sought shareholder approval for his FY24 variable pay, approved by the RBI in November 2024, and revision in his fixed compensation w.e.f. 1 April 2024 till the completion of his current tenure. He & R. Subramaniam Kumar received a remuneration of Rs. 8.8 mn in FY24. As per his revised remuneration, we estimate his annual remuneration to be in the range of Rs. 64.4 - 128.8 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to R. Subramaniam Kumar is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the year. For FY25, the bank must disclose performance metrics for variable pay and ESOPs grants.
17/01/2025	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for Rajeev Anuja (DIN: 0000545) as Executive Director	FOR	FOR	Rajeev Anuja joined RBL Bank in June 2010 as Head - Strategy, Retail, Transaction Banking and Financial inclusion. The bank seeks shareholder approval for his FY24 variable pay, approved by the RBI in November 2024, and revision in his fixed compensation w.e.f. 1 April 2024 till the completion of his current tenure. He received a remuneration of Rs. 56.6 mn in FY24. As per his revised remuneration, we estimate his annual remuneration to be in the range of Rs. 55.2 - 110.4 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to Rajeev Anuja is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the year. For FY25, the bank must disclose performance metrics for variable pay and ESOPs grants.
20/01/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	Bharti Airtel Ltd (and its affiliates) and Vodafone Pte (and its affiliates) had entered into a Shareholders' Agreement (SHA) dated 25 April 2016. In December 2024 Vodafone Pte announced the sale of its remaining stake of 79.2 mn in Indus Towers Limited representing 3.0% of the equity share capital. The company proposes to accordingly amend the AoA to remove the rights available to Vodafone Pte under the SHA. The company also proposes revising the qualifying threshold for Reserved Matter Rights to 25% to more than 20% and certain control change. We support the resolution.
20/01/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00542494) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 68, is the Vice-Chairman of Bharti Enterprises. He is also a Non-Executive Director of Bharti Hexacom Limited, Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Lat Ltd. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. Six out of eleven directors are Non-Executive Non-Independent, which is unusual; the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
20/01/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited. He has more than two decades of experience in financial planning, management accounting, factory commercial and corporate sectors. Prior to joining the Bharti Group, he was associated with Bajaj Auto Limited, where he led finance, treasury and taxation. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Vicom 18, Hindustan Unilever, ITC and Eveready Industries India. Six out of eleven directors are Non-Executive Non-Independent, which is unusual; the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
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20/01/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00542494) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 68, is the Vice-Chairman of Bharti Enterprises. He is also a Non-Executive Director of Bharti Hexacom Limited, Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Lat Ltd. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. Six out of eleven directors are Non-Executive Non-Independent, which is unusual; the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
20/01/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited. He has more than two decades of experience in financial planning, management accounting, factory commercial and corporate sectors. Prior to joining the Bharti Group, he was associated with Bajaj Auto Limited, where he led finance, treasury and taxation. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Vicom 18, Hindustan Unilever, ITC and Eveready Industries India. Six out of eleven directors are Non-Executive Non-Independent, which is unusual; the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
21/01/2025	Sun Pharmaceutical Inds. Ltd.	NCH	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun Pharmaceutical Industries Limited and reclassification of general reserves to retained earnings	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of the five wholly owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Fastlane Healthcare Company Private Limited, Resolute Matritrade Private Limited, and Sitara Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.
21/01/2025	Sun Pharmaceutical Inds. Ltd.	NCH	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun Pharmaceutical Industries Limited and reclassification of general reserves to retained earnings	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of the five wholly owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Fastlane Healthcare Company Private Limited, Resolute Matritrade Private Limited, and Sitara Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.
21/01/2025	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Gupta (DIN: 00233188) as Chairperson and Managing Director for five years from 11 November 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Sanjay Gupta, 53, is part of the promoter family and the Chairpersons and Managing Director (CMD). He has been on the board since January 1996 and was appointed as CMD in January 2020. Via the August 2023 Postal Ballot, his remuneration was revised and for FY24, he received a total pay of Rs. 22.0 mn - including Rs. 24.5 mn long-term profit-linked commission. Although we support his reappointment, since commission is open-ended and there is no consistent track record of commission paid, we are unable to ascertain his overall remuneration and therefore do not support the resolution. The fixed component of his pay comprising salary and benefits, perquisites and allowances has been capped at Rs. 11.0 mn, however, commission is upto 1% of the net profits. The company must cap the commission payable to absolute amounts. Further, the company must disclose the performance parameters that will be used to determine the commission payable. We are unable to support the resolution.
25/01/2025	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjeev Mittal (DIN: 00504778) as Independent Director for three years from 8 February 2025	FOR	AGAINST	Sanjeev Mittal, 56, is a chartered accountant and is Managing Partner at Sharma Doshi & Co. Chartered Accountants, New Delhi. He is also founder and promoter of SSC Services Pvt. Ltd., a payroll services provider. He has attended 77% (eight of eleven) of the board meetings held in FY24. 80% of the board meetings held in FY25 till the date of the notice and 73% of board meetings over the last three years. We expect directors to attend all board meetings or atleast 75% of the board meetings over the last three years. Further, we raise concerns on his high number of directorships along with his full-time role. He is on the board of eighteen companies (including Petronet LNG Limited) and is a partner in twelve Limited Liability Partnerships. Given the high number of directorships, we believe he may not have the ability to devote sufficient time to his board responsibilities at Petronet LNG, which can be evidenced from his low board meetings attendance over the last three years. We do not support the resolution.
25/01/2025	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sundesh Bhutnora (DIN: 00733603) as Independent Director for five years from 8 February 2025	FOR	FOR	Sundesh Bhutnora, 51, is a social activist working for over two decades in the field of welfare, international cultural cooperation and the promotion and preservation of Indian art. He has been on the board since 8 February 2022. He has attended 68% (3 out of 10) board meetings in FY25 till the date of the notice and 73% (8 out of 11) board meetings held in FY24. However, he has attended 82% (21 out of 26) board meetings held over the last three years. We expect directors to attend all board meetings or atleast 75% of the board meetings over the last three years. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
25/01/2025	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Avinder Singh Sahney (DIN: 10652030) as Non-Executive Non-Independent Director (Nominee of IOC), liable to retire by rotation, from 29 November 2024	FOR	FOR	Avinder Singh Sahney, 54, Chairperson of Indian Oil Corporation Limited (IOC) is being appointed as the nominee holding 12.6% equity stake on 28 September 2024. He has been in the industry for three decades of experience in the refinery and petrochemical sector though his appointment is in line with regulations, we believe the company must have 50% independent board representation versus the legal threshold of 20%, since the Chairperson is a nominee of the Ministry of Petroleum and Natural Gas. Currently, the independent board representation is 36%. As a promoter representative, we expect Avinder Singh Sahney to increase board independent levels. We support his appointment.
25/01/2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds by way of issuance of equity shares and/or eligible securities not exceeding Rs. 5.0 bn	FOR	FOR	The proposed issuance will be used to meet the needs of the growing business, including organic and inorganic growth plans, to meet long-term working capital requirement, repayment of debt, and for general corporate purposes. If the issue price is the current market price (Rs. 62.6 per share - closing price as on 7 January 2025), the company will have to issue ~60.3 mn new shares and the issuance will result in a dilution of ~10.8% on the expanded capital base. The company has not provided granular details for the utilisation of the proceeds in the meeting notice. Notwithstanding, we support the resolution as the dilution is within our threshold.
25/01/2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the RBA Employee Stock Option Scheme 2024 ("RBA ESOS 2024") under which 15.46 mn options can be granted	FOR	AGAINST	Under this scheme, two types of options shall be granted: (i) Performance stock options granted at face value; and (ii) stock options to be granted at market price. The performance stock options granted shall be on the achievement of parameters such as EBITDA with 10% weightage and revenue and net restaurant growth with 20% weightage each. The performance options will vest based on the achievement of the company's annual operating plan and the achievement percentage will be decided by MNC, subject to not being lower than 90%. Stock options granted at market price shall have time-based vesting. In the case of performance options, the company has provided the vesting criteria with their indicative weightages for each criterion. However, the company has not disclosed the MNC. We are concerned in view of the fact that targets shall be as defined in the annual operating plan which will be decided by the MNC. We believe the company should disclose the targets in the meeting notice or in cases where the company chooses not to disclose these corporate-level targets in the resolution, it must clearly state in subsequent annual reports, it will disclose the targets that were expected to be achieved for each of the performance measures and the performance was achieved, for vesting to take place. Further, there is no clarity on the mix of performance options and stock options to be granted under the scheme. Thus, we do not support the resolution.

25/01/2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of The RBAL Employee Stock Option Scheme 2024 ("RBAL ESOS 2024") to the eligible employees of group companies including holding company, subsidiaries and associate companies.	FOR	AGAINST	Through resolution #3, the company seeks approval to extend the benefits of the scheme to the employees of group companies including holding, subsidiary and associate companies. We do not support the extension of ESOP schemes to employees of associate companies and group companies except to the employees of unlisted holding company and subsidiaries. Further, our recommendation is linked to resolution #2. We do not support the resolution.
25/01/2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for the purchase of equity shares of the Company for implementation of the RBAL Employee Stock Option Scheme 2024	FOR	AGAINST	Through resolution #4, the company seeks approval to grant loans in one or more tranches, and/or to give guarantee or provide security in connection with loans or any other financial assistance to be granted to the employee welfare Trust (proposed to be set-up by the Company), with a view to enable the ESOP Trust to purchase Company's equity shares in view to implement RBAL ESOS 2024. The limit for the loans/guarantees to be granted will be upto an amount not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company. Our view on this resolution is linked to our view on resolution #2. We do not support the resolution.
25/01/2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/mortgage/pledge/hypothecation on movable or immovable properties of the company to secure borrowings of upto the borrowing limit as per Section 180 (1)(c) of the Companies Act, 2013	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
26/01/2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028516) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd.: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is a part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.
26/01/2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028516) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd.: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is a part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.
05/02/2025	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration of 5,180,000 Options - granted to Supam Maheshwari, Managing Director & Chief Executive Officer - under Brainbees Employees Stock Option Plan 2023 (BESOP 2023)	FOR	AGAINST	The total cost associated with 5,180,000 options under BESOP 2023 is - Rs. 2,105.0 mn. For FY23, Supam Maheshwari's remuneration is estimated at Rs. 1,320.1 mn. - the fair value of options under BESOP 2023 and BESOP 2022 aggregates 97% of total remuneration. We do not support the resolution since the aggregate remuneration is higher than peers and not commensurate with company performance. The company is yet to be profitable, however Supam Maheshwari's remuneration is higher than the remuneration of CEOs of profitable companies. Stock options granted are at a deep discount with vesting linked to market capitalization. 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. The grants have vesting linked to valuation/market capitalization. We do not support schemes where vesting is linked purely to company valuation/market capitalization, unless the company has disclosed the listed peers/index against which the growth in market capitalization will be measured. Given these reasons, we are unable to support the resolution.
05/02/2025	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Amend Brainbees Employees Stock Option Plan 2023 (BESOP 2023)	FOR	AGAINST	Although the proposed amendments are operational in nature, we do not support the resolution since exercise price of options are at a deep discount of ~49% to the market price. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity in the performance metrics for vesting. The vesting for options granted to Management Employees (~40% of pool size), are linked to valuation targets. However, we expect companies to disclose relative stock price performance benchmarks along with the list of peers or indices against which the stock price performance will be measured. We do not support absolute stock price performance or market capitalization benchmarks. Given this, we do not support the resolution.
05/02/2025	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration from 5,180,000 Options - granted to Supam Maheshwari, Managing Director & Chief Executive Officer - under Brainbees Employees Stock Option Plan 2023 (BESOP 2023)	FOR	AGAINST	The total cost associated with 5,180,000 options under BESOP 2023 is - Rs. 2,105.0 mn. For FY23, Supam Maheshwari's remuneration is estimated at Rs. 1,320.1 mn. - the fair value of options under BESOP 2023 and BESOP 2022 aggregates 97% of total remuneration. We do not support the resolution since the aggregate remuneration is higher than peers and not commensurate with company performance. The company is yet to be profitable, however Supam Maheshwari's remuneration is higher than the remuneration of CEOs of profitable companies. Stock options granted are at a deep discount with vesting linked to market capitalization. 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. The grants have vesting linked to valuation/market capitalization. We do not support schemes where vesting is linked purely to company valuation/market capitalization, unless the company has disclosed the listed peers/index against which the growth in market capitalization will be measured. Given these reasons, we are unable to support the resolution.
05/02/2025	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Amend Brainbees Employees Stock Option Plan 2023 (BESOP 2023)	FOR	AGAINST	Although the proposed amendments are operational in nature, we do not support the resolution since exercise price of options are at a deep discount of ~49% to the market price. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity in the performance metrics for vesting. The vesting for options granted to Management Employees (~40% of pool size), are linked to valuation targets. However, we expect companies to disclose relative stock price performance benchmarks along with the list of peers or indices against which the stock price performance will be measured. We do not support absolute stock price performance or market capitalization benchmarks. Given this, we do not support the resolution.
05/02/2025	SBIL Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Challa Sreenivasulu Setty (DIN: 06035249) as Chairperson and SBIL Nominee Director from 12 November 2024, not liable to retire by rotation	FOR	FOR	Challa Sreenivasulu Setty, 58, joined SBI as Managing Director in January 2020 and headed the Retail and Digital Banking vertical from 2020 till 2022 and International Banking, Global Markets and Technology portfolio of the Bank thereafter. He started his career with SBI in 1988 as a Probationary Officer. He has experience of over three decades in corporate credit, retail, digital and international banking and banking in developed markets. He has completed Bachelor of Science (B.Sc.) in Agriculture and is a Certified Associate of Indian Institute of Bankers (CAIB). His appointment as Chairperson and SBIL Nominee Director is in line with all statutory requirements. He has no concern that he is not liable to retire by rotation. However, we draw comfort from SBI's new amendments effective 1 April 2024, which require shareholder approval for all directors at least once in five years. Hence, we support the resolution.
12/02/2025	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor's note that the company and its subsidiaries have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (i) the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level, (ii) with respect to one application operated by third party service provider for maintaining certain employee records for the period 1 April 2023 to 30 September 2024 in the absence of any information pertaining to audit trail in the independent service auditor's report, auditors are unable to comment. (iii) with respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024 to 30 September 2024 in the absence of the independent service auditor's report, auditors are unable to comment. (iv) in case of one subsidiary, the accounting software used by the company did not have a feature of audit trail (edit log) facility. The auditor did not come across any instance of audit trail features being tampered with in respect of the accounting software. Based on the auditor's report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS).
12/02/2025	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 12.0 per equity share (face value Rs. 2.0)	FOR	FOR	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 16.0%, (previous year payout was 18.6%).
12/02/2025	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Deepak S. Parekh (DIN: 00090078) 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	Deepak S. Parekh, 80, is Non-executive Chairperson of HDPC Asset Management Company Limited and HDPC Capital Advisors Limited. He was re-appointed on the board of Siemens Ltd. as an Independent Director on 7 November 2003 and after completion of his second term, he was re-designated and appointed as Non-Executive Non-Independent Director on the board of the company effective from 30 January 2023. He has attended all board meetings held during FY24. The company also seeks shareholder approval for his continuation on the board. Amendments in SEBI's LODR require directors having attained the age of seventy five to be appointed by shareholders through a special resolution. He is over 75 years of age - we do not consider age to be a criterion for board re-appointments. He retires by rotation and his reappointment is in line with the statutory requirement.
12/02/2025	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.2.3 mn payable to R. Narasimhay & Co., Cost Accountants for year ending 30 September 2025	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
12/02/2025	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor's note that the company and its subsidiaries have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, (i) the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level, (ii) with respect to one application operated by third party service provider for maintaining certain employee records for the period 1 April 2024 to 30 September 2024 in the absence of any information pertaining to audit trail in the independent service auditor's report, auditors are unable to comment. (iii) with respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024 to 30 September 2024 in the absence of the independent service auditor's report, auditors are unable to comment. (iv) in case of one subsidiary, the accounting software used by the company did not have a feature of audit trail (edit log) facility. The auditor did not come across any instance of audit trail features being tampered with in respect of the accounting software. Based on the auditor's report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS).
12/02/2025	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 12.0 per equity share (face value Rs. 2.0)	FOR	FOR	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 16.0%, (previous year payout was 18.6%).
12/02/2025	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Deepak S. Parekh (DIN: 00090078) 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	Deepak S. Parekh, 80, is Non-executive Chairperson of HDPC Asset Management Company Limited and HDPC Capital Advisors Limited. He was appointed on the board of Siemens Ltd. as an Independent Director on 7 November 2003 and after completion of his second term, he was re-designated and appointed as Non-Executive Non-Independent Director on the board of the company effective from 30 January 2023. He has attended all board meetings held during FY24. The company also seeks shareholder approval for his continuation on the board. Amendments in SEBI's LODR require directors having attained the age of seventy five to be appointed by shareholders through a special resolution. He is over 75 years of age - we do not consider age to be a criterion for board re-appointments. He retires by rotation and his reappointment is in line with the statutory requirement.
12/02/2025	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.2.3 mn payable to R. Narasimhay & Co., Cost Accountants for year ending 30 September 2025	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
14/02/2025	Kaynes Technology India Ltd	EGM	MANAGEMENT	Issue equity or equity-linked securities of upto Rs. 16.0 bn	FOR	FOR	If the company raises Rs. 16.0 bn through equity at the current market price of Rs. 5,268.95 (closing price as on 28 January 2025), the dilution will be 4.5% on the expanded capital base. The company raised -Rs. 14.1 bn through QIP in December 2023 to establish an OSAT facility and a PCB facility. As on 30 September 2024, -Rs. 10.7 bn of the funds raised remain unused. The notice states that the proceeds of the issue will be used for working capital requirements, strategic investments/acquisitions, investment in subsidiaries and repayment of debt of the company and/or its subsidiaries. Public sources suggest that the proceeds of the issue will be used for the acquisition of a US-based company. Given that the proceeds of the last fund raise remain largely unutilised, the company should have disclosed a detailed rationale for the need to raise fresh funds. Notwithstanding, the dilution due to equity raise is reasonable at 4.5%. Given this, we support the resolution.
14/02/2025	Kaynes Technology India Ltd	EGM	MANAGEMENT	Issue equity or equity-linked securities of upto Rs. 16.0 bn	FOR	FOR	If the company raises Rs. 16.0 bn through equity at the current market price of Rs. 5,268.95 (closing price as on 28 January 2025), the dilution will be 4.5% on the expanded capital base. The company raised -Rs. 14.1 bn through QIP in December 2023 to establish an OSAT facility and a PCB facility. As on 30 September 2024, -Rs. 10.7 bn of the funds raised remain unused. The notice states that the proceeds of the issue will be used for working capital requirements, strategic investments/acquisitions, investment in subsidiaries and repayment of debt of the company and/or its subsidiaries. Public sources suggest that the proceeds of the issue will be used for the acquisition of a US-based company. Given that the proceeds of the last fund raise remain largely unutilised, the company should have disclosed a detailed rationale for the need to raise fresh funds. Notwithstanding, the dilution due to equity raise is reasonable at 4.5%. Given this, we support the resolution.
14/02/2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mr. Rashmi Joshi (DIN: 06641898) as Independent Director for five years from 30 December 2024	FOR	FOR	Ms. Rashmi Joshi, 58, is former group CFO of Vedol Corporation. She has also worked with Cairati India Ltd as Executive Director and CFO from 2010 to 2023. She is a Chartered accountant and company secretary and has over thirty years of work experience across sectors such as PHCG, consumer durables, pharmaceuticals and infrastructure industry. Her appointment is in line with statutory requirements.
14/02/2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185983) as Independent Director for five years from 30 December 2024	FOR	FOR	Ravi Kapoor, 62, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACSP Partners LLP) - a dual advisory investment firm. He is the former Head of BCG's Banking, Corporate and Investment Bank, Capital Markets (Equity and Debt), Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/DSP Merrill Lynch and ICICI Bank. He has a B.Com. from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. His appointment is in line with statutory requirements.
18/02/2025	Vedanta Ltd.	NCH	MANAGEMENT	Approve scheme of arrangement for demerger of aluminium, merchant power, oil & gas and iron ore undertakings of Vedanta Limited (Vedanta) into four wholly owned subsidiaries and subsequently delist them with minor shareholding	FOR	FOR	Vedanta Ltd proposes to demerge its aluminium, merchant power, oil & gas and iron ore undertakings into four wholly owned subsidiaries: Vedanta Aluminium Metal (VAM), Tawand Sabo Power Limited (TSP), Mado Energy Limited (MEL) and Vedanta Iron & Steel Limited (VSL) respectively. Under the scheme, the shareholders of Vedanta would be issued shares in the ratio of 1:1. Vedanta's shareholding in the four entities would be cancelled. VAM, TSP, MEL and VSL shall be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as Vedanta Limited. Currently, Vedanta pays brand license and strategic service fee of 3% of the turnover of the company to Vedanta Resources Limited. Further, as per the scheme the difference between the book value of assets and liabilities of the last financial year transferred to the resulting companies shall be recognized as other equity and will be adjusted first against the free reserves, capital reserve and securities premium of Vedanta Limited. The proposed scheme of arrangement will result in unlocking the value of the aluminium undertaking, the merchant power undertaking, the oil and gas undertaking, and the iron ore undertaking, thus creating enhanced value for shareholders. Further, the shares of the resulting companies (i.e. VAM, TSP, MEL and VSL) will be listed on the stock exchanges with minor shareholding. Therefore, the economic interest of shareholders remains unchanged. Hence, we support the transaction.

20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jitdeep Hamra (DIN: 02234025) as Whole-time Director designated as Executive Director for three years from the date of RSI approval, liable to retire by rotation and for his remuneration	FOR	FOR	Jitdeep Hamra, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 m. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 m. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jitdeep Hamra (DIN: 02234025) as Whole-time Director designated as Executive Director for three years from the date of RSI approval, liable to retire by rotation and for his remuneration	FOR	FOR	Jitdeep Hamra, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 m. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 m. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 0006488) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 till 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 m including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 m, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 m. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 0006488) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 till 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 m including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 m, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 m. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/bonds/other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable+CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denote the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CAR) and Tier 1 ratio stood at 23.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/bonds/other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable+CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denote the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CAR) and Tier 1 ratio stood at 23.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PSU Scheme) under which upto 9.0 mn PSUs can be granted	FOR	FOR	Under the PSU Scheme, the bank proposes to grant upto 9.0 mn PSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PSU grants. The PSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.3% in the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PSUs shall have performance based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightage, the target and actual achievement for each parameter, basis which PSUs were vested, number of employees covered, PSUs granted, and the count of PSUs vested or due for vesting based on the vesting conditions. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PSU Scheme) under which upto 9.0 mn PSUs can be granted	FOR	FOR	Under the PSU Scheme, the bank proposes to grant upto 9.0 mn PSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PSU grants. The PSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.3% in the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PSUs shall have performance based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightage, the target and actual achievement for each parameter, basis which PSUs were vested, number of employees covered, PSUs granted, and the count of PSUs vested or due for vesting based on the vesting conditions. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
24/02/2025	Sutton Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Shah (DIN: 08702339) as Independent Director for three years from 27 February 2025	FOR	FOR	Sameer Shah, 66, is the former CFO and Head of Information and Communication Technology of Petroleum, Chemicals & Mining Company (PCMC). He has over 35 years of experience in finance. He has been on the board of Sutton Energy since 27 February 2020. He has attended all the board meetings held during FY25 till the date of notice and all board meetings held in FY24. His reappointment as an independent director is in line with the regulatory requirements.
24/02/2025	Sutton Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mr. Seemantree Khori (DIN: 07026548) as Independent Director for three years from 16 March 2025	FOR	FOR	Mr. Seemantree Khori, 65, is the Founder and Partner at Chhaya Strategic Advisors LLP and Senior Evaluation Specialist at Food and Agriculture Organization (FAO). She has been on the board of Sutton Energy since 16 March 2020. She has attended all five board meetings held during FY25 till the date of notice and all board meetings held in FY24. Her reappointment as an independent director is in line with the statutory requirements.
09/03/2025	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from "Zomato Limited" to "Eternal Limited" and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand. This management also thought that they would publicly rename the company to Eternal, when their businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company that the brand(s), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses - Zomato, Blinkit, District, and Hyperpure. The board of the company at its meeting held on February 2025 approved the change in name of the company to "Eternal Limited" along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.
09/03/2025	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from "Zomato Limited" to "Eternal Limited" and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand. This management also thought that they would publicly rename the company to Eternal, when their businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company that the brand(s), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses - Zomato, Blinkit, District, and Hyperpure. The board of the company at its meeting held on February 2025 approved the change in name of the company to "Eternal Limited" along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.
10/03/2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with LAT-MHI Power Boilers Private Limited (LMB)	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (LAT) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of LAT and enhance the delivery capabilities to the clients. In November 2024, LAT Energy Carboline Solutions, a business vertical of LAT, secured 'Limited Notice to Proceed' from NTPC Limited for setting-up thermal power plants at Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. Further, based on the company's clarification, we believe the intent is to seek shareholder approval on an annual basis. We support the resolution.
10/03/2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with LAT-MHI Power Boilers Private Limited (LMB)	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (LAT) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of LAT and enhance the delivery capabilities to the clients. In November 2024, LAT Energy Carboline Solutions, a business vertical of LAT, secured 'Limited Notice to Proceed' from NTPC Limited for setting-up thermal power plants at Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. Further, based on the company's clarification, we believe the intent is to seek shareholder approval on an annual basis. We support the resolution.
10/03/2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with LAT-MHI Power Turbine Generators Private Limited (LMTG)	FOR	FOR	LMTG is a 51:39:10 joint venture of LAT with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MEICO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MEICO. While bidding for a project, the technical qualifications of MHI and MEICO increase the value proposition in the pre-qualifications of LAT and enhance the delivery capabilities to the clients. In November 2024, LAT Energy Carboline Solutions, a business vertical of LAT, secured 'Limited Notice to Proceed' from NTPC Limited for setting-up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions include parent company guarantees of Rs. 2.15 bn by LAT. The company has clarified that the guarantee amount represents the share of LAT in the JV and the balance would be issued by MEIMEICO. Thus, we understand MHI and MEICO will provide guarantees in the ratio of their shareholding. Further, based on the clarification provided, we believe the company's intent is to seek shareholder approval on an annual basis.
10/03/2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with LAT-MHI Power Turbine Generators Private Limited (LMTG)	FOR	FOR	LMTG is a 51:39:10 joint venture of LAT with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MEICO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MEICO. While bidding for a project, the technical qualifications of MHI and MEICO increase the value proposition in the pre-qualifications of LAT and enhance the delivery capabilities to the clients. In November 2024, LAT Energy Carboline Solutions, a business vertical of LAT, secured 'Limited Notice to Proceed' from NTPC Limited for setting-up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions include parent company guarantees of Rs. 2.15 bn by LAT. The company has clarified that the guarantee amount represents the share of LAT in the JV and the balance would be issued by MEIMEICO. Thus, we understand MHI and MEICO will provide guarantees in the ratio of their shareholding. Further, based on the clarification provided, we believe the company's intent is to seek shareholder approval on an annual basis.
13/03/2025	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares upto Rs. 12.5 bn through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is Rs. 925.75 per share (closing price on 19 February 2025), the company will have to issue ~13.5 m new shares and the issuance will result in a dilution of ~13.08% for existing shareholders. The capital will be used to support the NBFC's future growth, augment its capital base, strengthen its balance sheet, to assist the NBFC in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the company a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution given the industry in which the company operates and the dilution is within its thresholds.

16/03/2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business underlying on a dump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.00% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell transfer its passive infrastructure comprising ~12,760 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive Infrastructure of Bharti Heuscom Limited, a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Heuscom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers core business of deploying passive infrastructure and housing multiple operators under long term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16/03/2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business underlying on a dump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.00% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell transfer its passive infrastructure comprising ~12,760 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive Infrastructure of Bharti Heuscom Limited, a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Heuscom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers core business of deploying passive infrastructure and housing multiple operators under long term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16/03/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Underlying from Bharti Airtel Limited for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Heuscom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,760 from Bharti Airtel and ~3,400 from Bharti Heuscom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Heuscom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16/03/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Underlying from Bharti Heuscom Limited for a consideration not exceeding Rs. 11,541 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company has entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Heuscom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,760 from Bharti Airtel and ~3,400 from Bharti Heuscom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Heuscom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 60.01 bn for FY26	FOR	FOR	Tata Power, through its subsidiary Bhis Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bumi Resources Tbk, PT Sinarcoal Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra Thermal plant entered into coal sales agreement with KPC in 2008 for long term coal supply. In FY24, transactions with KPC, 14.4 bn. The company is seeking an approval for related party transactions for purchase of Indonesian origin Mid CV Coal and reimbursement of expenses with a limit of Rs. 60.01 bn for FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Southern Odisha Distribution Limited (TPSOUL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 11.0 bn for FY26	FOR	FOR	TP Southern Odisha Distribution Limited (TPSOUL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPSOUL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPSOUL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the southern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPSOUL, whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPSOUL its entire demand of power and TPSOUL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Northern Odisha Distribution Limited (TPNOUL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 36.0 bn for FY26	FOR	FOR	TP Northern Odisha Distribution Limited (TPNOUL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPNOUL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds 49% of its equity share capital. TPNOUL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Northern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPNOUL, whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPNOUL its entire demand of power and TPNOUL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 144.2 bn for FY26	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (30.81% equity) of Tata Power and the remaining equity stake is held by other Tata group companies. Tata Projects has two segments: EPC and Services. In FY24 transactions with Tata Projects aggregated Rs. 6 bn. While the proposed term for related party transactions is FY26 to begin, the company has stated that during FY26 it proposes to enter into EPC projects with Tata Projects related to Pump Storage business and proposed power transmission/distribution related business. Further, the proposed transactions also include those related to the execution of Flue Gas Desulfurization (FGD) projects, already underway. The agreement was entered in FY24, and work is expected to complete by FY26. The proposed transactions are operational in nature, in the ordinary course of business. The company has stated that the pricing of the proposed transactions will be based on competitive bidding - in case competitive bids are unavailable, alternative methods as advised by an independent consulting firm shall be considered. Therefore, we support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 23.75 bn for FY26	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2024. In FY24, transactions with Tata Steel Limited aggregated Rs. 14.5 bn. The transactions primarily consist of sale of power/ selling services to Tata Steel and purchase of goods and services. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Delhi Distribution Limited (TPDDL) and Tata Power Trading Company Limited (TPCL) and aggregating upto Rs. 20.0 bn for FY26	FOR	FOR	Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power 51% and the Government of National Capital Territory of Delhi (49%). Tata Power Trading Company Limited (TPCL) is a wholly owned unlisted subsidiary of Tata Power. TPCL is primarily engaged in the business of trading of electricity across the country. TPCL has an on-going power sale arrangement with TPDDL, whereby TPCL sells power to TPDDL. The arrangement is effective from FY12 to FY42. TPCL proposes to enter into transaction with TPDDL, including rendering and availing of Project Management services, purchasing and selling of goods and services. The tariff for sale and purchase of power is as decided by the Central Electricity Regulatory Commission (CERC). The transaction for procurement is based on Written Down Value (WDV) of Movable Depreciable Asset. The transaction for project management services is based on Cost Plus Mark-up. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPCL) and Khatim Power Limited (KPL) aggregating upto Rs. 10.0 bn for FY26	FOR	FOR	Tata Power Trading Company Limited (TPCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Khatim Power Limited (KPL) is an unlisted subsidiary of which 74% is held by Tata Power and 26% by Khatim Valley Corporation (KVC) - a subsidiary corporation. TPCL has an on-going power purchase arrangement with KPL for setting up power purchase for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are primarily for sale and purchase of power which is based on tariff order issued by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Solar Limited (TPSL) aggregating upto Rs. 70.0 bn for FY26	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is an 88.57% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TP Solar Limited (TPSL) is an unlisted wholly owned subsidiary of TPREL. TPSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules and TPREL procure the modules and cells from TPSL. In FY24, transactions between TPREL and TPSL aggregated Rs. 24.0 bn. TPREL is purchasing Solar Modules from TPSL for its EPC business. Also, TPREL is planning to provide required raw materials for the manufacturing of Solar Modules. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Windman Surya Limited (TPSL) aggregating upto Rs. 23.5 bn for FY26	FOR	FOR	TPREL is an 88.57% subsidiary of The Tata Power Company Limited and the balance 11.43% is held by GreenFront New Energies Bidco Limited. TPREL is engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TPVSL is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). TPVSL has entered into Power Purchase Agreement with TSL for supply of 106 MW of Solar and Wind hybrid plant. The project will generate around 2,426.58 MWh on an annual average for 25 years effective from FY25. TPREL will be lending money, sale of goods and services to TPVSL for setting up the power plant. The interest rates are at market conditions and on arm's length basis. We understand that Tata Steel has entered into an agreement with TPVSL to capture cost of ~466 MWh solar wind hybrid renewable power facility and hence the 26% equity stake held by Tata Steel in TPVSL is as per regulatory requirements. Given TPREL's operational control, it may require financial assistance from TPREL to support the project's development. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Central Odisha Distribution Limited (TPCODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 45.1 bn for FY26	FOR	FOR	TPCODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPCODL, whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPCODL its entire demand of power and TPCODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Western Odisha Distribution Limited (TPWODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 51.0 bn for FY26	FOR	FOR	TP Western Odisha Distribution Limited (TPWODL) is a material unlisted subsidiary of The Tata Power Company Limited (TPCL). TPWODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the western part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPWODL, whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPWODL its entire demand of power and TPWODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Kaltim Prima Coal (KPC) aggregating upto Rs. 60.01 bn for FY26	FOR	FOR	Tata Power, through its subsidiary Bhis Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bumi Resources Tbk, PT Sinarcoal Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra Thermal plant entered into coal sales agreement with KPC in 2008 for long term coal supply. In FY24, transactions with PT Kaltim Prima Coal aggregated Rs. 14.4 bn. The company is seeking an approval for related party transactions for purchase of Indonesian origin Mid CV Coal and reimbursement of expenses with a limit of Rs. 60.01 bn for FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Southern Odisha Distribution Limited (TPSOUL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 11.0 bn for FY26	FOR	FOR	TP Southern Odisha Distribution Limited (TPSOUL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPSOUL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPSOUL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the southern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPSOUL, whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPSOUL its entire demand of power and TPSOUL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Northern Odisha Distribution Limited (TPNODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 30.2 bn for FY26	FOR	FOR	TP Northern Odisha Distribution Limited (TPNODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPNODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds 49% of its equity share capital. TPNODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Northern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power. GRIDCO has an on-going bulk supply agreement with TPCL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPNODL its entire demand of power and TPNODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 144.2 bn for FY26	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (30.81% equity of Tata Power and the remaining equity stake is held by other Tata group companies. Tata Projects has two segments: EPC and Services. In FY24 transactions with Tata Projects aggregated Rs. 6.5n. While the proposed limit for related party transactions in FY26 is high, the company has stated that during FY26 it proposes to enter into EPC projects with Tata Projects related to Pump Storage business and proposed power transmission distribution related business. Further, the proposed transactions also include those related to the execution of Tata Gas Desulfurization (FGD) projects. The agreement was entered in FY26, and work is expected to complete by FY26. The proposed transactions are operational in nature, in the ordinary course of business. The company has stated that the pricing of the proposed transactions will be based on competitive bidding. In case competitive bids are unavailable, alternative methods as advised by an independent consulting firm shall be considered. Therefore, we support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 23.75 bn for FY26	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (group company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2024. In FY24, transactions with Tata Steel Limited aggregated Rs. 4.3 bn. The transactions primarily consist of sale of power/ trading services to Tata Steel and purchase/sale of goods and services. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Delhi Distribution Limited (TPDDL) and Tata Power Trading Company Limited (TPCL) and aggregating upto Rs. 20.0 bn for FY26	FOR	FOR	Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). Tata Power Trading Company Limited (TPCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. TPCL has an on-going power sale arrangement with TPDDL whereby TPCL sells power to TPDDL. The arrangement is effective from FY21 to FY42. TPCL proposes to enter into transactions with TPDDL including rendering and availing of Project Management services, purchasing and selling of goods and services. The tariff for sale and purchase of power is as decided by the Central Electricity Regulatory Commission (CERC). The transaction for procurement is based on Winner Take All Value (WTA) of Merchant Dispatchable Asset. The transaction for project management services is based on Cost Plus Mark up. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPCL) and Mahanow Power Limited (MPL) aggregating upto Rs. 25.5 bn for FY26	FOR	FOR	Tata Power Trading Company Limited (TPCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Mahanow Power Limited (MPL) is an unlisted subsidiary in which Tata Power and Tata Steel and 28% Demcor Valley Corporation (DVC) - a statutory corporation. TPCL has an on-going power purchase arrangement with MPL whereby TPCL purchases power for onward selling. The said arrangement is effective from FY21 till FY42. The proposed transactions are primarily for sale and purchase of power which is based on tariff order issued by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Solar Limited (TPSL) aggregating upto Rs. 70.0 bn for FY26	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is a 88.57% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TP Solar Limited (TPSL) is an unlisted wholly owned subsidiary of TPREL. TPREL is engaged in the business of trading of solar power, solar modules and inverters. TPREL procures most of its solar power from TP Solar. In FY24, transactions between TPREL and TPSL aggregated Rs. 24.0 bn. TPREL is purchasing Solar Modules from TPSL for its EPC business. Also, TPREL is planning to provide required raw materials for the manufacturing of Solar Modules. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Windfarm Surya Limited (TPWFL) aggregating upto Rs. 23.5 bn for FY26	FOR	FOR	TPREL is engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power project to generate electricity by way of wind, solar and other hybrid models. TPWFL is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TPSL). TPWFL has entered into Power Purchase Agreement (PPA) for supply of 106 MW of Solar and Wind hybrid plant. The project will generate around 2,326.26 MWh on an annual average for 25 years effective FY26. TPREL will be leading money, sale of goods and services and leasing premises to TPWFL for setting up the power plant. The relevant rates are at market conditions and at arm's length basis. We understand that Tata Steel has entered into an agreement with TPWFL for captive use of the 106 MW solar-wind hybrid renewable power facility and hence the 26% power share held by Tata Steel in TPWFL is as per regulatory requirements. Given TPWFL's operational control, it may require financial assistance from TPREL to support the project's development. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Central Odisha Distribution Limited (TPCODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 45.5 bn for FY26	FOR	FOR	TPCODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power. GRIDCO has an on-going bulk supply agreement with TPCODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPCODL its entire demand of power and TPCODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17/03/2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Western Odisha Distribution Limited (TPWODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 51.5 bn for FY26	FOR	FOR	TP Western Odisha Distribution Limited (TPWODL) is a material unlisted subsidiary of The Tata Power Company Limited (TPCL). TPWODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the western part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power. GRIDCO has an on-going bulk supply agreement with TPWODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPWODL its entire demand of power and TPWODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
18/03/2025	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Santanu Mukherjee (DIN: 0775462) as Independent Director for the five years from 9 February 2025	FOR	FOR	Santanu Mukherjee, 68, is former Managing Director of the State Bank of Hyderabad (acquired by the State Bank of India). He has around four decades of experience in banking, finance, risk management, etc., and served as Chief General Manager of State Bank of Bikaner and Jaipur and as Chief Executive Officer of State Bank of India, Paris. He has been on the board since February 2023. He attended all seven board meetings held in FY24 and six board meetings held in FY25 till date. We believe shareholder approval for his reappointment is in line with statutory requirements and thus we support the resolution.
19/03/2025	Pollite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Meena Ganesh (DIN: 00528352) as an Independent Director for five years from 22 January 2025	FOR	FOR	Ms. Meena Ganesh, 62, is co-founder and chairperson of Pollite Medical, a home healthcare company. She is also a partner of the Growthcity in which she has provided several venture investments and intellectual capital start-ups such as Allgiant, Bioventures, Homelife and Vertigo. She has worked with TataVista, Pearson Education Services, Tejas Healthcare Service Centre, CustomHealth and Healthcare. She is a PDDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. Her appointment as independent director is in line with all statutory requirements. We support the resolution.
19/03/2025	Pollite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vivek Raghavan (DIN: 02672829) as an Independent Director for five years from 22 January 2025	FOR	FOR	Dr. Vivek Raghavan, 57 is Co-founder, Sarvam AI, focused on generative AI solutions. He also serves as advisor - technology to Unique Identification Authority of India (UIDAI). Previously he has served as Chief Product Manager and Business Architect at UIDAI. He has contributed to Algorithms for the Supreme Court of India and the National Payment Corporation of India. He holds a M.E. and Ph.D. in Electrical and Computer Engineering from Carnegie Mellon University and B.Tech from Indian Institute of Technology, Delhi. His appointment is in line with all the statutory requirements. We support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hsueh Takauchi (DIN: 07862180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Hsueh Takauchi, 61, was re-designated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed as MSIL's board as a Non-Executive Non-Independent Director in 2019. Hsueh Takauchi's estimated remuneration of Rs. 56.0 m and Rs. 60.7 m for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach up to Rs. 99.0 m. Further, Hsueh Takauchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~25% of his total compensation; we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hsueh Takauchi (DIN: 07862180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Hsueh Takauchi, 61, was re-designated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed as MSIL's board as a Non-Executive Non-Independent Director in 2019. Hsueh Takauchi's estimated remuneration of Rs. 56.0 m and Rs. 60.7 m for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach up to Rs. 99.0 m. Further, Hsueh Takauchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~25% of his total compensation; we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Ogilav Private Limited (TDS Ogilav) a wholly subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	TDS Ogilav is a subsidiary of Suzuki Motor Company. Its shareholding has not been disclosed. TDSOG is a collaboration between Toshiba, Denso and Suzuki. TDS Ogilav is India's first lithium-ion battery manufacturing plant with low level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Ogilav. MSIL also sells O2 parts to TDS Ogilav and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.5 bn per annum and the limit for sale of goods to TDS Ogilav is Rs. 500.0 m per annum. The aggregate value of transaction with TDS Ogilav is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Ogilav Private Limited (TDS Ogilav) a wholly subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	TDS Ogilav is a subsidiary of Suzuki Motor Company. Its shareholding has not been disclosed. TDSOG is a collaboration between Toshiba, Denso and Suzuki. TDS Ogilav is India's first lithium-ion battery manufacturing plant with low level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Ogilav. MSIL also sells O2 parts to TDS Ogilav and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.5 bn per annum and the limit for sale of goods to TDS Ogilav is Rs. 500.0 m per annum. The aggregate value of transaction with TDS Ogilav is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycle) a wholly subsidiary, for the purchase and sale of goods and services for an aggregate value of Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycle is a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycle required in the manufacturing of two wheelers. In procuring these components, MSIL enters a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two wheelers parts & components which are required for test purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycle. MSIL also provides services to Suzuki Motorcycle such as IT services, depoliation services and provides office space on lease. The limits for the sale of goods and services is Rs. 26.0 bn per annum and for purchase of goods and services from Suzuki Motorcycle is Rs. 20.0 m per annum. The transactions aggregated Rs. 17.0 bn in FY24 and Rs. 10.0 bn in FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycle) a wholly subsidiary, for the purchase and sale of goods and services for an aggregate value of Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycle is a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycle required in the manufacturing of two wheelers. In procuring these components, MSIL enters a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two wheelers parts & components which are required for test purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycle. MSIL also provides services to Suzuki Motorcycle such as IT services, depoliation services and provides office space on lease. The limits for the sale of goods and services is Rs. 26.0 bn per annum and for purchase of goods and services from Suzuki Motorcycle is Rs. 20.0 m per annum. The transactions aggregated Rs. 17.0 bn in FY24 and Rs. 10.0 bn in FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellissima Component India Private Limited (Bellissima) an associate company, for the purchase and sale of goods and services for an aggregate value of Rs. 14.0 bn per annum for three years from FY26	FOR	FOR	Bellissima was established as an associate company in 2008 and has been supplying Components to MSIL since then. Public sources indicate that Bellissima is a joint venture between Bellissima Corporation Japan (BCJ) and Maruti Suzuki India Private Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellissima is a supplier of large welded assemblies of High Ultra-H-strength sheet metal structural parts, Critical Sheet Metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells O2 parts and/or steel coils to Bellissima and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 m per annum. The transactions with Bellissima aggregated to Rs. 7.0 bn in FY24 and Rs. 3.4 bn in FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

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21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating Rs. 26.0 bn per annum, for three years from FY26	FOR	FOR	SKH was established in 1986 and has been supplying components to MSL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of high ultra-tensile sheet metal structural parts, Flame Suppressors, Fuel Tanks, etc. MSL purchases tools and dies from SKH, and sells its parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.1 bn in FY24 and Rs. 6.3 bn in H1FY25. The transactions are in the ordinary course of business and ongoing operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBM) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	JBM was established in 1987 in collaboration with MSL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel filters, fuel pipes, and suspension parts for passenger cars. JBM is a supplier of large weld assemblies of high ultra-tensile sheet metal structural parts, near torsion beam/rear axle, etc. MSL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSL is one of the promoters and holds 29.28% in JBM. The prices for the components from JBM are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and ongoing operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBM) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	JBM was established in 1987 in collaboration with MSL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel filters, fuel pipes, and suspension parts for passenger cars. JBM is a supplier of large weld assemblies of high ultra-tensile sheet metal structural parts, near torsion beam/rear axle, etc. MSL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSL is one of the promoters and holds 29.28% in JBM. The prices for the components from JBM are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and ongoing operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti) associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSL holds 15.88% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti) associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSL holds 15.88% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats) an Associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat Seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats) an Associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat Seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
22/03/2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Choudhary (DIN: 0949690) as Independent Director for five years from 1 February 2025	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Centre Office and Regional Offices. He has also led the Foreign loan and risk monitoring department. Further, he has led initiatives such as Cashless City, Reserve Bank, Income Legal Identifier, Regulatory Consistency Assessment Program and other assignments. He has also served as the director of supervision of Bank of Mauritius. Currently, he serves as the Non Executive Chairman of National Payments Corporation of India, NPCI eMUR Services Limited, NPCI Bharat Billpay Limited and NPCI International Payments Limited. He appointed as Independent Director in line with statutory requirements. We support the resolution.
22/03/2025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sunil D'Souza (DIN: 07194059) as Managing Director and Chief Executive Officer for five years from 4 April 2025 and fix his remuneration	FOR	FOR	Sunil D'Souza, 57, is the Managing Director and Chief Executive Officer. He has been on the board since 4 April 2020. Sunil D'Souza was paid a remuneration of Rs. 147.8 mn in FY24 (including fair value of stock options). We estimate his remuneration, including stock options, to be Rs. 145.7 mn for FY26. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations and growth trajectory. While we support his reappointment as Managing Director and CEO, the company must disclose his remuneration for FY26. With limited disclosures in the related party transactions filed in H1FY25, we are unable reasonably estimate his FY26 remuneration. Further, it is unclear from company disclosures, whether the perquisites include the perquisites arising from the exercise of stock options. The company must also disclose the granular performance metrics that will be used to determine his performance linked incentive and whether his terms include malus/clawback clauses. Notwithstanding, we support this resolution as we understand that he is a professional and his skills carry a market value. Further, the company has engaged all the components of this remuneration, which is a good practice.
25/03/2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 800.0 mn (-Rs. 78.8 bn) between Taro Pharmaceutical Inc., Canada, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25/03/2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 800.0 mn (-Rs. 78.8 bn) between Taro Pharmaceutical Inc., Canada, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25/03/2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (-Rs. 15.5 bn) between Taro Pharmaceutical Industries Ltd., Israel, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25/03/2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (-Rs. 15.5 bn) between Taro Pharmaceutical Industries Ltd., Israel, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.
25/03/2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 225.0 mn (-Rs. 19.4 bn) between Taro Pharmaceuticals U.S.A., Inc., a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFL), a 94.74% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDBFL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFL. During FY26, HDBFL Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFL), a 94.74% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDBFL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFL. During FY26, HDBFL Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, force and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY25 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forward and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary during FY25 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forward and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary during FY25 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forward and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY25 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Mr. Renu Kamal (Non-Executive Non-Independent Director of HDFC Bank) and Jaipr Punatand (Independent Director of HDFC Asset Management Company Limited, a 52.6% subsidiary of the bank). The bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY25 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Mr. Renu Kamal (Non-Executive Non-Independent Director of HDFC Bank) and Jaipr Punatand (Independent Director of HDFC Asset Management Company Limited, a 52.6% subsidiary of the bank). The bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY25 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	Ms. Rashmi Nadar Mathuria is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited, a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC Bank and thus, a related party of HDFC Bank. The bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forward and derivative transactions and other banking transactions with HCL. During FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY25 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	Ms. Rashmi Nadar Mathuria is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited, a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC Bank and thus, a related party of HDFC Bank. The bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forward and derivative transactions and other banking transactions with HCL. During FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Falcon Oil & Gas S.V., a 10.0% joint venture company, upto Rs. 31.0 bn for FY26	FOR	FOR	Falcon Oil & Gas S.V., a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary - Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas S.V. aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Falcon Oil & Gas S.V., a 10.0% joint venture company, upto Rs. 31.0 bn for FY26	FOR	FOR	Falcon Oil & Gas S.V., a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary - Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas S.V. aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 23.2 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 23.2 bn for FY26. The proposed transactions are primarily for purchase of CNG including Compressed Bio Gas, facility charges & electricity reimbursement. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 23.2 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 23.2 bn for FY26. The proposed transactions are primarily for purchase of CNG including Compressed Bio Gas, facility charges & electricity reimbursement. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 11.0 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 11.0 bn for FY26. The proposed transactions are primarily for sale of Regasified Liquefied Natural Gas (RLNG) to IGL. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 11.0 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 11.0 bn for FY26. The proposed transactions are primarily for sale of Regasified Liquefied Natural Gas (RLNG) to IGL. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Petronet LNG Limited, a 12.5% associate company, upto Rs. 88.5 bn for FY26	FOR	FOR	Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholder approval for related party transactions with Petronet LNG Limited of upto Rs. 88.5 bn for FY26. The nature of transaction includes purchase of Regasified Liquefied Natural Gas (RLNG) at Kochi and Daheg Tunnel. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 74.4 bn for FY24, Rs. 55.3 bn for nine months ended FY25 and are expected to be Rs. 75.0 bn for FY25. The transaction is operational in nature and is undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Petronet LNG Limited, a 12.5% associate company, upto Rs. 88.5 bn for FY26	FOR	FOR	Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholder approval for related party transactions with Petronet LNG Limited of upto Rs. 88.5 bn for FY26. The nature of transaction includes purchase of Regasified Liquefied Natural Gas (RLNG) at Kochi and Daheg Tunnel. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 74.4 bn for FY24, Rs. 55.3 bn for nine months ended FY25 and are expected to be Rs. 75.0 bn for FY25. The transaction is operational in nature and is undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Sabamati Gas Limited, a 49.94% joint venture company, upto Rs. 10.25 bn for FY26	FOR	FOR	Sabamati Gas Limited is a 49.94% joint venture company of BPCL. The company seeks shareholder approval for related party transactions with Sabamati Gas Limited of upto Rs. 10.25 bn for FY26. The nature of transaction includes purchase of Compressed Natural Gas (including CNG) from Sabamati Gas Limited and rendering services towards facility charges and electricity reimbursement to Sabamati Gas Limited. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 5.5 bn for FY24, Rs. 4.5 bn for nine months ended FY25 and are expected to be Rs. 6.3 bn for FY25. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Sabamati Gas Limited, a 49.94% joint venture company, upto Rs. 10.25 bn for FY26	FOR	FOR	Sabamati Gas Limited is a 49.94% joint venture company of BPCL. The company seeks shareholder approval for related party transactions with Sabamati Gas Limited of upto Rs. 10.25 bn for FY26. The nature of transaction includes purchase of Compressed Natural Gas (including CNG) from Sabamati Gas Limited and rendering services towards facility charges and electricity reimbursement to Sabamati Gas Limited. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 5.5 bn for FY24, Rs. 4.5 bn for nine months ended FY25 and are expected to be Rs. 6.3 bn for FY25. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between BPRL Ventures BV (BV), a step-down wholly owned subsidiary of BPCL and BV Brazil Petroleo Limitada (BV), a 64.35% joint venture company of BVPL, upto Rs. 23.6 bn for FY26	FOR	FOR	BVPL, a step-down wholly-owned subsidiary of BPCL, formed a joint venture with Videocor Energy Brazil Limited (VEBL), a wholly-owned subsidiary of Videocor Industries Limited, to hold acquired assets of Enxaco Corporation, Brazil. This joint venture is called BV Brazil Petroleo Limitada (BV). BVPL currently holds 64.35% stake in BV and VEBL holds 35.65% stake. BV Brazil Petroleo Limitada, holds participating interest in three blocks in offshore Brazil in November 2015. Videocor Oil Ventures Limited (VOVL), indirect holding company of VEBL, entered Corporate Insolvency Resolution Process (CIRP). Under this process, BVPL was offered VEBL's stake in BV by matching bids from other parties. This offer was accepted by BVPL and by 2024, board and regulatory approvals were received under this offer. BVPL and VEBL were required to convert their loans of USD 274.86 mn into BV equity shares before finalization of the share acquisition. The value of VEBL's stake in BV will be calculated for the sale after the conversion of the loans into BV equity shares. The company seeks shareholder approval for the proposed conversion of BVPL's loan of -Rs. 23.6 bn (USD 274.86 mn, USD 1: Rs. 86) into BV's equity shares equivalent to equity share during FY26. The transaction is being undertaken on an arm's length basis. We understand that the company will need to convert the loan into BV's equity, under the insolvency resolution process. We support the resolution.
26/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between BPRL Ventures BV (BV), a step-down wholly owned subsidiary of BPCL and BV Brazil Petroleo Limitada (BV), a 64.35% joint venture company of BVPL, upto Rs. 23.6 bn for FY26	FOR	FOR	BVPL, a step-down wholly-owned subsidiary of BPCL, formed a joint venture with Videocor Energy Brazil Limited (VEBL), a wholly-owned subsidiary of Videocor Industries Limited, to hold acquired assets of Enxaco Corporation, Brazil. This joint venture is called BV Brazil Petroleo Limitada (BV). BVPL currently holds 64.35% stake in BV and VEBL holds 35.65% stake. BV Brazil Petroleo Limitada, holds participating interest in three blocks in offshore Brazil in November 2015. Videocor Oil Ventures Limited (VOVL), indirect holding company of VEBL, entered Corporate Insolvency Resolution Process (CIRP). Under this process, BVPL was offered VEBL's stake in BV by matching bids from other parties. This offer was accepted by BVPL and by 2024, board and regulatory approvals were received under this offer. BVPL and VEBL were required to convert their loans of USD 274.86 mn into BV equity shares before finalization of the share acquisition. The value of VEBL's stake in BV will be calculated for the sale after the conversion of the loans into BV equity shares. The company seeks shareholder approval for the proposed conversion of BVPL's loan of -Rs. 23.6 bn (USD 274.86 mn, USD 1: Rs. 86) into BV's equity shares equivalent to equity share during FY26. The transaction is being undertaken on an arm's length basis. We understand that the company will need to convert the loan into BV's equity, under the insolvency resolution process. We support the resolution.
30/03/2025	Ambuja Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 100.0 bn for FY26 with ACC Limited (ACC), a subsidiary	FOR	FOR	Ambuja Cement Limited is the holding company of ACC and held 99.05% equity stake in ACC as on 31 December 2024. The related party transactions with ACC are in the nature of procurement and sale of raw material and finished goods, reimbursement of expenses and services and deployment of employees, which are operational in nature. In FY24, these transactions aggregated to be Rs. 64.7 mn and in H1 FY25, the transactions aggregated to be Rs. 29.1 bn. The transactions are in the ordinary course of business and on an arm's length basis. The approval is only sought for one year, i.e., FY26. Therefore, we support the resolution. We note that there is a discrepancy of Rs.52.9m in the past related party transactions reported by Ambuja Cement Ltd and ACC Ltd for FY24 and discrepancy of Rs. 30.3 mn for H1 FY25. The company must explain the reason for the difference.