

Voting rights exercised during Q1 of FY 2025-26 by UTI Pension Fund Limited (Formerly known as UTI Retirement Solutions Limited) on assets held by the NPS Trust

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal/s/Resolution's description	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)
10-04-2025	ITC Limited	PBL	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme).	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024. The SAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date on the NSE, or the closing price on the date immediately prior to date of board / Nomination & Compensation Committee meeting in which SARs are granted, as determined by the board. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the market price of ten shares and ESAR Price) where such appreciation is settled by way of shares. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees. We support the resolution.	FOR
10-04-2025	ITC Limited	PBL	Management	To extend the benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to such permanent employees, including Managing /Wholtime Directors, of such subsidiary companies of the Company.	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.	FOR
11-04-2025	Info Edge (India) Limited	PBL	Management	To sub-division/ split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- each, fully paid-up, be subdivided into 5 (five) equity shares having face value of Rs. 2/- each, fully paid-up, ranking pari- passu in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors.	FOR
11-04-2025	Info Edge (India) Limited	PBL	Management	Alteration of the Articles of Association of the Company.	FOR	As a result of the sub-division of equity shares, the company proposes to alter Article 2 (A) (u) in the Articles of Association. The amended AoA will reflect the equity share of face value Rs. 2.0 as stated in Clause V of the Memorandum of Association (MoA). We support the resolution.	FOR
11-04-2025	Info Edge (India) Limited	PBL	Management	Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.	FOR	The existing MoA is based on the erstwhile Companies Act, 1956. The company is seeking shareholder approval to adopt a new set of AoA in line with the Companies Act, 2013. Further, the company also seeks approval to realign the object clause and the liability clause of the existing MoA i.e., Clause III and Clause IV respectively, as per the Act. The company has stated that there is no change in the main objects of the company and the proposed changes are mainly editorial in nature. The company has also inserted new ancillary objects under sub clauses 31 to 41. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we note that the company is making no change to its principal business. We support the resolution.	FOR
20-04-2025	LTIMindtree Ltd	PBL	Management	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Whole- time Director, liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from January 24, 2025 to January 23, 2030 (both days inclusive) and including remuneration.	FOR	With the current MD's term ending in November 2025, the company proposes to appoint Venugopal Lambu as Whole-time Director and CEO (Designate) for five years from 24 January 2025. His appointment is inline with the statutory requirements. The proposed remuneration it is essential to attract and retain competent talent on the Board and is reasonable.	FOR
20-04-2025	LTIMindtree Ltd	PBL	Management	Revision in remuneration of Mr. Nachiket Deshpande (DIN: 08385028), as Whole- time Director with effect from April 1, 2025, for the remainder period of his present tenure as Whole- time Director upto May 1, 2029.	FOR	Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President – Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. In his new role, he will be based out of the US and will be paid remuneration in USD. As per Nachiket Deshpande's revised remuneration terms, he is	FOR
24-04-2025	Tata Consultancy Services Limited	PBL	Management	Appointment of Mr. Sanjay V. Bhandarkar (DIN 01260274) as a Non- Executive Independent Director of the Company for a term of five years commencing from March 4, 2025 to March 3, 2030 and who would not be liable to retire by rotation.	FOR	Sanjay Bhandarkar, 56, is the former Managing Director of Rothchild India. He joined Rothchild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. His appointment meets regulatory requirements.	FOR
28-04-2025	Cholamandalam Investment and Finance Company Limited	PBL	Management	Appointment of Mr. Vellayan Subbiah (DIN: 01138759) as a Whole- time Director, designated as the Executive Chairman of the Company, for a term of 5 (five) years, commencing from April 1, 2025 till March 31, 2030 (both days inclusive), not liable to retire by rotation and including remuneration.	FOR	Vellayan Subbiah, 55, is part of the promoter group. He was Managing Director of the company from 19 August 2010 till 18 August 2017. Thereafter, he was appointed as the Non-Executive Chairperson from 12 November 2020. To strengthen the management of the company in line with its growth in size and operations, the company proposes to appoint him as Executive Chairperson. The proposed remuneration is commensurate with the size and complexities of the business. Further, while he is not liable to retire by rotation, we take	FOR
30-04-2025	ABB India Limited	PBL	Management	Appointment of Ms. Amrita Gangotra (DIN: 08333492) as an Independent Director of the Company for a term of three consecutive years effective from May 06 2025 and not	FOR	Amrita Gangotra, 59, is the founder and Managing Director of iTykt Digital Solutions, which provides consultancy and advisory services in 5G, IoT, AI /ML based digital transformation for enterprises. She has also	FOR
30-04-2025	Bajaj Auto Limited	PBL	Management	Re-appointment of Shri Rajivnayan Rahulkumar Bajaj (DIN: 00018262) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a period of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation and including remuneration.	FOR	Rajivnayan Rahulkumar Bajaj, 58, is promoter and the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. He has been associated with the company since 2002. He received Rs. 537.6 mn in FY24 (including commission of Rs. 326.1 mn), we estimate his FY25 remuneration at Rs. 590.0 mn (including commission of Rs. 358.7 mn) and FY26 remuneration at Rs. 628.0 mn (including commission of Rs. 394.6 mn). While there is no guidance provided for the commission, however, past remuneration and commission has been in line with company performance. We support the resolution.	FOR
30-04-2025	Bajaj Auto Limited	PBL	Management	Re-appointment of Shri Abhinav Bindra (DIN: 00929250) as a Non- executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, effective from 20 May 2025 up to 19 May 2030.	FOR	Abhinav Bindra, 42, is a retired athlete in Sport Shooting and won India's first individual Olympic Gold Medal. He is the recipient of the Padma Bhushan from the Government of India. He has been on the board since 20 May 2020 and has attended all eight (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.	FOR
30-04-2025	Schaeffler India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at December 31, 2024 and the Statement of Profit and Loss for the year ended on that date together with Directors and Auditors Report thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at the database level in the case of the Holding Company. In the case of the subsidiary company, the accounting software has a feature of recording audit trail (edit log) facility effective March 2024. The auditor did not come across any instance of audit trail feature being tampered with	FOR

30-04-2025	Schaeffler India Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year ended December 31, 2024.	FOR	The total dividend outflow for 2024 is Rs. 4.4 bn and the dividend payout ratio is 44.8% of after-tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits. We support the resolution.	FOR
30-04-2025	Schaeffler India Limited	AGM	Management	To appoint a Director in place of Andreas Schick (DIN: 09257160), who retires by rotation and being eligible offers himself for re-appointment.	FOR	Andreas Schick, 54, is a member of the Executive Board and Chief Operations Officer of Schaeffler AG and is responsible for production, supply chain management, and purchase functions. He has been on the board of the company since 28 October 2021. He attended four out of six board meetings (67%) held in 2024. However, he has attended fourteen out of a total of seventeen board meetings (82%) over a three-year period. We expect directors to attend all board meetings and have a threshold of at least 75% average attendance over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements. We support	FOR
30-04-2025	Schaeffler India Limited	AGM	Management	Ratification of remuneration of Rs. 2,50,000/- excluding all taxes and reimbursement of out of pocket expenses, Payable to M/s. Y. S. Thakar and Co., Cost Accountants (having Firm Registration No. 000318), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending December 31, 2025.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR
30-04-2025	Schaeffler India Limited	AGM	Management	To appoint M/s. Samdani Kabra and Associates, Company Secretaries, (Firm Registration No. - P2002G/I013100 and Peer review No.- 884/2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 67th Annual General Meeting of the Company to be held for the Financial Year ended December 31, 2029, who shall conduct Secretarial Audit of the Company from the Financial Year ended December 31, 2025 to the financial Year ended December 31, 2029.	FOR	The company proposes to pay the secretarial auditors a remuneration of Rs. 325,000 per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. We note that Samdani Kabra & Associates have been Secretarial Auditors and Scrutinizers for the company since at least 2011. The proposed remuneration payable to Samdani Kabra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.	FOR
30-04-2025	Schaeffler India Limited	AGM	Management	Re-appointment of Eranti V. Sumithasri (DIN: 07087197) as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years with effect from July 15, 2025, up to July 14, 2030.	FOR	Ms. Eranti V. Sumithasri, 52, is former Global Vice-President, SAP. She is currently serving as Chairperson on the board of Schaeffler India Limited. She has more than three decades of experience in business leadership, technology, consulting and financial services industry. She has been on the board since 15 July 2020. She attended all six (100%) board meetings held during the year. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	FOR
30-04-2025	Schaeffler India Limited	AGM	Management	To approve Material Related Party Transactions with Schaeffler Technologies AG and Co. KG, Germany, for the projected amount of Rs. 38,500 million for the year 2026 and thereafter a year-on-year increase of 25% on the total amount of actual transactions during the immediate previous year, up to the year 2028 in the ordinary course of business and at arm's length basis.	FOR	Schaeffler India has long standing transactions of sale, purchase and supply of goods, materials and services with its fellow subsidiary Schaeffler Technologies AG & Co. KG, Germany (Schaeffler Germany). The company seeks approval for related party transactions with Schaeffler Germany for 2026. The projected value of these transactions is estimated to be Rs. 38.5 bn. It also seeks approval for related party transactions with the fellow subsidiary from 2026 to 2028, with a 25% increment each year, from the actual transaction value of previous year. The proposed transactions are in the ordinary course of business and on arms-length basis. We support the resolution.	FOR
01-05-2025	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 10, 2025.	FOR	Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. Prior to this, she served as the HR leader at GlaxoSmithKline. Her appointment as an independent director is in line with the statutory requirements. We support the resolution.	FOR
01-05-2025	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 13, 2025.	FOR	Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. His appointment as an independent director is in line with the statutory requirements. We support the resolution.	FOR
01-05-2025	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole-time Director, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and as the Managing Director of Eicher Motors Limited since 2006. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to redesignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya's (Former Group Chairperson and CEO Eicher Motors) term as director and his cessation as Chairperson. We support the resolution.	AGAINST

01-05-2025	Eicher Motors Limited	PBL	Management	To payment of such remuneration to Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, for a term of 5 (five) years with effect from February 13, 2025.	FOR	Siddhartha Lal was paid Rs. 312.6 mn and Rs. 339.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.	AGAINST
01-05-2025	Eicher Motors Limited	PBL	Management	To consider and approve the appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors till 12 February 2025. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended 100% (6 out of 6) board meetings held in FY25. The company has proposed the redesignation of Govindarajan Balakrishnan as Managing Director of the company from 13 February 2025 following the resignation of Siddhartha Lal as Executive Chairperson. Govindarajan Balakrishnan is liable to retire by rotation and his proposed redesignation is in line with the statutory requirements. We support the resolution.	FOR
01-05-2025	Eicher Motors Limited	PBL	Management	To payment of such remuneration to Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, for a term of 5 (five) years with effect from February 13, 2025.	FOR	Govindarajan Balakrishnan's total remuneration as Whole time Director was Rs. 146.4 mn and Rs. 178.1 mn in FY25 (till 12 February 2025). The company proposes to redesignate him as Managing Director from 13 February 2025 (resolution #5). Based on the new terms, we estimate his annual remuneration at Rs. 272.1 mn (including fair value of stock options and RSUs). We note his fixed remuneration (including RSUs granted at FV) ranges between 60% to 70% of his total remuneration. We believe at least 50% of executive remuneration should be variable in nature to align executive remuneration to company performance. We recognise Govindarajan Balakrishnan is a professional whose skills carry a market value, and his total proposed remuneration is commensurate with the size of business and industry peers. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.	FOR
02-05-2025	Ambuja Cements Limited	CCM	Management	Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	Adani Cementation Limited (ACL) is a wholly owned subsidiary of Adani Enterprises Limited (AEL). ACL is engaged in the business of cement manufacturing and marketing various grades of cement. The proposed scheme includes amalgamation of ACL with ACIL. Ambuja Cements will issue 174 shares to the shareholders of ACL for every 1 share held in ACL. Consequently, Ambuja Cements Limited will issue 8.7 mn to Adani Enterprises Limited, which will result in an overall dilution of 0.4% on the expanded capital base. The promoter shareholding of Ambuja Cements will increase from 67.53% (as on 31 December 2024) to 67.65%. The merger of Adani Cementation Limited with Ambuja Cements will result in the consolidation of cement capacities of the	FOR
02-05-2025	Axis Bank Limited	PBL	Management	Re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) as an Independent Director of the Bank for a further period of four years with effect from June 14, 2025 up to June 13, 2029 (both days inclusive), not liable to retire by rotation.	FOR	S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. He has also been a consultant and advisor to organisations such as UNDP, World Bank, IFPRI, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID and OECD. He completed his Ph.D. from Delhi School of Economics and conducted his postdoctoral research at Yale University. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.	FOR
02-05-2025	Oil & Natural Gas Corporation Limited	PBL	Management	To investment by way of advance in one or more tranches upto Rs. 1,500 Crore during the financial year 2025- 26 by ONGC Videsh Limited (OVL) to its subsidiary Beas Rovuma Energy Mozambique Limited (BREML) and said advance(s) be converted into Redeemable Preference Shares from time to time.	FOR	ONGC Videsh Limited (OVL) is a wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore ("Area-1") of which 10% PI is held through ONGC Videsh Rovuma Limited (OVR), a wholly owned Indian subsidiary of OVL, and 6% PI is held through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius. OVL holds 60% stake and Oil India Limited (OIL) 40% stake in BREML. Area 1 Mozambique, located in the Rovuma Basin in northern offshore Mozambique, is a natural gas project in the development stage and requires investments during the gestation period. TotalEnergies holds 26.5% PI and is the Operator of Area-1 Project. The other Area-1 sponsors are Mitsui (20% PI), BPRL ventures (10% PI), ENH (National Oil Company of Mozambique-15% PI), PTTEP (8.5% PI), OVRU (10% PI) and BREML (10% PI). Investments in the operations of the Area 1 Mozambique Project will be paid by BREML on monthly basis by way of payment of cash call raised by its Operator. Accordingly, the company proposes to provide an advance to BREML in tranche(s) of upto Rs. 15.0 bn during FY26. Subsequently this advance payment will be converted into 10% Cumulative Redeemable Preference Shares. The proposed transactions are at arms length and in the ordinary course of business. We support the resolution.	FOR
02-05-2025	Oil & Natural Gas Corporation Limited	PBL	Management	Sponsor Senior Loan up to USD 379.30 million (~ Rs. 32,707.04 million @ 1 USD/ Rs. 86.23) by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Ltd. (Moz LNG1) to finance project cost of 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	ONGC Videsh has incorporated a wholly owned subsidiary in GIFT City, Gujarat, namely OVL Overseas IFSC Ltd (OOIL), as the Global Treasury Centre to cater to the treasury needs of ONGC Videsh and its subsidiaries. Moz LNG1 Financing Company Ltd (Moz LNG1 FCL) is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd which is an associate of ONGC Videsh. Moz LNG1 FCL is a special purpose vehicle (SPV) established to finance the Mozambique LNG project. Area 1 Mozambique, a major offshore gas project in the Rovuma Basin, has been on hold since May 2021 due to regional insurgency. With security now improving, the consortium is working toward an early restart and has asked key contractors to resume activities. The proposed transaction involves the provision of a Sponsor Senior Loan by OVL Overseas IFSC Ltd. (OOIL), a wholly owned subsidiary of ONGC Videsh, to support the early restart of the Mozambique LNG Area 1 Project. To ensure timely commencement, the consortium members have agreed to extend sponsor loans, if required, to replace certain existing lenders under the same commercial terms, including interest rates. ONGC Videsh's share of this commitment has been calculated at USD 379.3 mn (~ Rs. 32.7 bn). This sponsor support, being extended either directly or through affiliates like OOIL, is a strategic step to maintain financial continuity and project momentum. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.	FOR
02-05-2025	Oil & Natural Gas Corporation Limited	PBL	Management	To guarantee support by the Company against Sponsor Senior Loan upto USD 379.30 million (~ Rs. 32,707.04 million at US/ Rs. 86.23) to Moz LNG1 Financing Company Ltd. (Moz LNG1) for 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	The proposed transaction pertains to guarantee support by ONGC, for a Sponsor Senior Loan of up to USD 379.30 mn (~ Rs. 32.7 bn), to be extended by its wholly owned subsidiary, OVL Overseas IFSC Ltd. (OOIL), to Moz LNG1 FCL (resolution #2). As an Investment Grade entity and the holding company of ONGC Videsh, ONGC is required to provide this guarantee in line with its funding obligations as a project sponsor under the facility agreement. This guarantee ensures timely financial support for the early restart of the Mozambique LNG Area 1 Project, replacing certain existing lenders on the same commercial terms, if required. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.	FOR

06-05-2025	Tata Motors Limited	CCM	Management	Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited (TMLCV) and Tata Motors Passenger Vehicles Limited (TMPV) and their respective shareholders.	FOR	The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV's name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses.	FOR
09-05-2025	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Smt. Salila Pande (DIN: 10941529) as the Managing Director and Chief Executive Officer of the Company for a period of two years commencing from April 1, 2025 and including remuneration.	FOR	Ms. Salila Pande, 56, is being appointed as the Managing Director and CEO. She has been associated with the SBI Group since 1995. In her last role, she served as the Chief General Manager of SBI till March 2025. She is a SBI officer TEGSS-I on deputation to the company as nominated by SBI. She is a professional and her skills and experience carry a market value. The quantum of remuneration is lower than that paid to peers and we expect the company to be judicious in its payout as it has been in the past. While she is not liable to retire by rotation, we take comfort from her fixed tenure as Managing Director and CEO, after which shareholder approval will be required for her continuation on the board.	FOR
09-05-2025	State Bank of India	EGM	Management	To appoint of M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for Audit period of 5 years commencing from FY 2025- 26 till FY 2029- 2030 at a fee of Rs. 2.99,000/- per annum (plus applicable taxes).	FOR	The bank proposes to pay Parikh & Associates remuneration of Rs. 299,000 plus applicable taxes. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.38% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of royalty and payment of insurance premium to SBI Life. The bank expects these transactions to aggregate Rs. 219.4 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Cards and Payments Services Limited (SBI Cards), a 68.60% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty and availing corporate credit card limit. The bank expects these transactions to aggregate Rs. 456.5 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with SBI General Insurance Company Limited (SBI General Insurance), a 69.11% subsidiary. The proposed transactions are in the nature of provision of non-fund-based limits, commission exchange and brokerage, purchase of property insurance policy and other policies, receipt of commission, purchase and sale of government securities, payment of SBI retirees Mediclaim Policy premium, receipt of lease rental and receipt of royalty. The bank expects these transactions to aggregate Rs. 110.8 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited during financial year 2025-26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment Services Limited (HPSL). The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary (69.04% directly and 3.13% through SBI Capital Markets). The balance shareholding is held by other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental and receipt of royalty. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.60% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance Nostro/Vostro/Current Accounts with the Banks and any other transactions. The bank expects these transactions to aggregate Rs. 1,245.7 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 80.1 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR

09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 258.9 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with Bank of Bhutan, an associate company in which the bank owns 80% equity. The proposed transactions are in the nature of facilitating trade transactions, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 10.0 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	The bank is seeking shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchasing and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, overnight and term placements and foreign currency term loan facilities. The bank now expects these transactions to aggregate Rs. 358.8 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and SBI Capital Markets Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.17% subsidiary and SBI Capital Markets Limited, a wholly owned subsidiary. The proposed transactions are in the nature of purchase and sale of government securities and investment in debt securities (subject to necessary regulatory approvals), purchase and sale of government securities, non-Statutory Liquidity Ratio securities, fees, commissions, brokerage, reimbursements, any other income/expense or other activities undertaken in pursuance, in the ordinary course of SBI DFHI Limited's business. The bank expects these transactions to aggregate Rs. 30.0 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchase and sale of government securities, borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Yes Bank, lending under intraday limits, and other transactions. The bank expects these transactions to aggregate Rs. 214.0 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Jharkhand Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Jharkhand Rajya Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Jharkhand (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Jharkhand Rajya Gramin Bank. The bank expects these transactions to aggregate Rs. 21.0 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Uttarakhand Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Uttarakhand Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Uttarakhand (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Uttarakhand Gramin Bank. The bank expects these transactions to aggregate Rs. 21.0 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Chhattisgarh Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Chhattisgarh Rajya Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Chhattisgarh (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Chhattisgarh Gramin Bank. The bank expects these transactions to aggregate Rs. 50.0 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR
09-05-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Chhattisgarh Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35% equity. The balance shares are held by the Government of India (50%) and the Government of Rajasthan (15%). The proposed transactions are in the nature of purchase and sale of government securities and borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Rajasthan Gramin Bank. The bank expects these transactions to aggregate Rs. 97.0 bn in FY26. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.	FOR

09-05-2025	UNO Minda Ltd	PBL	Management	To approve re-designation and appointment of Mr. Nirmal k Minda (DIN: 00014942) as Executive Chairman (Executive Director) of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	AGAINST	Nirmal K. Minda, 67, is the promoter of the company and the Chairperson and Managing Director. He has been on the board since 16 September 1992. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 333.2 mn in FY24 (including remuneration from subsidiaries) – based on annual report disclosures. His FY25 pay is estimated at Rs. 348.6 mn. The proposed remuneration for his residual term as Executive Chairperson is estimated at Rs. 394.8 mn, which is high for the size of the company and not comparable with industry peers. The Nomination and Remuneration Committee must disclose how it has benchmarked the proposed remuneration. There is no clarity on the terms of remuneration from Uno Minda's 51% subsidiary, Uno Mindarka Private Limited. It is unclear whether the terms of the proposed remuneration have malus and clawback provisions. There are no disclosures on the performance metrics that will determine his commission payout. Therefore, while we support Nirmal Minda's appointment as Executive Chairperson, we are unable to support the proposed resolution.	AGAINST
09-05-2025	UNO Minda Ltd	PBL	Management	To approve the re-designation and appointment of Mr. Ravi Mehra (DIN: 01651911) as a Managing Director of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	Ravi Mehra, 63, is a Whole time Director of the company. He has been associated with the company since 1995 and has been on the board since 1 April 2021. He has attended nine out of ten board meetings in FY25 (90%). He received a remuneration of Rs. 60.5 mn in FY24. His remuneration for FY25 aggregated Rs. 71.0 mn, not including stock option grants. We support the proposed resolution.	FOR
09-05-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Ms. Paridhi Minda (DIN: 00227250) as a Director in the category of a Non- Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	Ms. Paridhi Minda, 42, is part of the promoter family and the daughter of Nirmal Minda – Executive Chairperson and wife of Vivek Jindal – Whole time Director. She is a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. She has served as a Whole time Director of the company from March 2019 till April 2023. With over ten years of work experience, her appointment is in line with our voting guidelines. We support the proposed resolution.	FOR
09-05-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Ms. Pallak Minda (DIN: 07991658) as a Director in the category of a Non- Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	Ms. Pallak Minda, 37, is part of the promoter family and the daughter of Nirmal Minda - Executive Chairperson. She has served as the Business Head of Uno Minda Limited's fuel cap division. She is currently a Whole time Director at Singhal Fincap Limited and a Partner at Minda Infrastructure LLP – a promoter-controlled partnership firm engaged in the business of construction. With over ten years of work experience, her appointment is in line with our voting guidelines. We support the proposed resolution.	FOR
09-05-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Mr. Shekar Viswanathan (DIN: 01202587) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	Shekar Viswanathan, 68, is former Executive Vice Chairperson and Whole Time Director of Toyota Kirloskar Motors Private Limited. He has around four decades of professional experience. He has been associated with the Kirloskar Group since 1999. Prior to that, he has worked with organizations like Chase Manhattan Bank, L&T Mitsubishi Boilers and L&T Mitsubishi Turbines and the Unit trust of India. He has a Bachelor of Arts in Economics, from the University of Madras and is a qualified Chartered Accountant. His appointment is in line with statutory requirements. We support the proposed resolution.	FOR
09-05-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Mr. Abhay Damle (DIN: 06845673) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	Abhay Damle, 58, is a retired IRS officer with over three decades of experience in various capacities within the Indian government, particularly in the fields of finance, taxation, logistics, and transport regulations. He has served as the Chief Commissioner of Income Tax, Mumbai (Jan 2020-May 2023), Joint Secretary in the Ministry of Road Transport and Highways (November 2015-December 2019), Director at the Central Institute of Road Transport (Jan 2014-Nov 2015) and various other roles in the Income Tax Department (August 1990-Jan 2014) and Indian Railways (March 1989-August 1990). He has expertise in policy formulation, regulatory oversight, and institutional transformation. His appointment is in line with statutory requirements. We support the proposed resolution.	FOR
09-05-2025	UNO Minda Ltd	PBL	Management	To approve the Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS-2025.	FOR	Under the ESOS 2025, the company proposes to issue up to 28,708,192 options – the scheme involves primary issue of shares. It is unclear if the vesting of options will be time-based or performance-based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of up to 20% of the market price arrived at 2 (two) weeks volume weighted average price of the Shares on the recognized stock exchange one day prior to the grant date or the closing price of the shares on the recognized stock exchange one day prior to the grant date or such other formula. The proposed exercise price aligns the employees' interests with that of the shareholders. Given this, the scheme ensures alignment of employees with shareholders. We support this resolution.	FOR
09-05-2025	UNO Minda Ltd	PBL	Management	To approve the grant of stock options to the Employee(s) of the group company(ies) including Subsidiary Company(ies), Associate(s) and Joint Venture(s) of the Company under Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	AGAINST	The company proposes to extend its ESOP schemes to employees of group companies including subsidiaries, associates and joint ventures. We do not support the extension of ESOP schemes to employees of group companies including associate and joint venture companies. We do not support this resolution.	AGAINST
10-05-2025	ABB India Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
10-05-2025	ABB India Limited	AGM	Management	To declare dividend of Rs. 33.50 (i.e. 1.675%) per Equity Share of the face value of Rs. 2 each for the financial year ended December 31, 2024 on 21,19,08,375 Equity Shares of the Company as recommended by the Board of Directors that the said Dividend be distributed out of the profits for the year ended December 31, 2024.	FOR	The total dividend outflow for 2024 is Rs. 5.0 bn. The dividend pay-out ratio is 40.6%. We support the resolution.	FOR
10-05-2025	ABB India Limited	AGM	Management	To appoint Ms. Carolina Yvonne Granat (DIN: 09477744) who retires by rotation and being eligible for re-appointment.	FOR	Ms. Carolina Yvonne Granat, 53, is Chief Human Resources Officer of ABB. She is a Member of the Group Executive Committee of ABB Ltd, Switzerland. She has a Master's degree in Human Resources. She has attended all four board meetings held in 2024. Her reappointment is in line with statutory requirements. We support the resolution.	FOR
10-05-2025	ABB India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co, (Firm Registration No. P1991MH040400) Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year January 1, 2025 to December 31, 2029 at such remuneration.	FOR	S. N. Ananthasubramanian & Co as Secretarial Auditors for five years from 1 January 2025. The remuneration paid to S. N. Ananthasubramanian & Co, for 2024 was Rs. 315,000 and proposed remuneration for 2025 is Rs 345,000. The total remuneration proposed to be paid to the secretarial auditors in 2025 is reasonable compared to the size and scale of operations.	FOR
10-05-2025	ABB India Limited	AGM	Management	Ratification of remuneration of Rs. 27,00,000 plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees) payable to Ashwin Solanki and Associates, Cost Accountants, (having Firm Registration Number 100392), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending December 31, 2025.	FOR	The total remuneration proposed to be paid to the cost auditors in 2025 is reasonable compared to the size and scale of operations.	FOR

15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 10,000 crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel). It operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services. The proposed transactions are operational in nature and thus we support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited for an aggregate value up to Rs. 8,925 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	NINL is a 99.66% subsidiary of Tata Steel. The proposed transactions will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). The proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. Hence, we support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 5,655 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia). TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions. The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Operational Transaction for an aggregate value up to Rs. 5,285 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	One- time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Financial Transaction for an aggregate value up to Rs. 84 crore (including commission), towards renewal of existing corporate guarantee issued by the Company in favor of JCAPCPL, for a period until March 31, 2027.	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). It is proposed to renew the outstanding CGs by Tata Steel amounting to Rs. 840.0 mn (including commission) until 31 March 2027. Hence, we support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited/ ancillary entities of Tata Motors Limited, third-party entities for an aggregate value up to Rs. 4,572 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 4,060 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). The proposed transactions are operational in nature, in the ordinary course of business and at an arm's length price.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 3,502 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2024. We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 2,945 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. Hence, we support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tata Power Company Limited for an aggregate value up to Rs. 2,375 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 2,270 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 1,765 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. The transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	One- time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for infusion of funds up to an aggregate value of Rs. 1,115 crore (USD 125 million) by way of subscription to equity shares of TSMC, in one or more tranches, for the purpose of financing working capital requirements, debt repayment and capital expenditure, if any, of TSMC and other transactions for the purpose of business, during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMUK and TSMC.	FOR	TSMUK Limited (TSMUK) is a step down wholly owned foreign subsidiary of Tata Steel Limited. Tata Steel Minerals Canada Limited (TSMC), located in Canada, is a partnership between TSGH (82%) and the Government of Quebec (18%). It is an indirect foreign subsidiary of Tata Steel. The company proposes to infuse funds in TSMC through subscription to equity shares through TSMUK Limited. It is a one-time financial transaction between TSMUK and TSMC, both subsidiaries of the company. Hence, we support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 4,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA.	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.	FOR

15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 3,555 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL.	FOR	Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 2,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL.	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSJ and IOC Sales.	FOR	The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 900 crore to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC and TSGP.	FOR	TSGP, an indirect wholly owned subsidiary, helps in the bulk procurement of raw materials, logistics coordination, and facilitation of hedging services. By aggregating the raw material requirements across the group, TSGP is able to negotiate better commercial terms, manage volume flexibility, and ensure a stable and efficient supply chain. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 2,000 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL.	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Neelachal Ispat Nigam Ltd (NINL) is a 99.66% subsidiary of Tata Steel Limited. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.	FOR
15-05-2025	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B. V., associate company of Tata Steel Limited for an aggregate value up to Rs. 1,750 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSJ and WSN.	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis. We support the resolution.	FOR
19-05-2025	Eternal Ltd	PBL	Management	To consider and approve a cap of up to 49.50% on the aggregate foreign ownership.	FOR	As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. As an IOCC, the company can gradually and selectively transition toward inventory ownership, giving them an advantage in a highly competitive market.	FOR
24-05-2025	Info Edge (India) Limited	PBL	Management	To approve entering into material related party transaction with Karkardooma Trust (for investment in its scheme, namely, IE Venture Investment Fund III), to be regarded as a related party of the Company for an amount not exceeding in aggregate Rs.10,00,00,00,000.	FOR	The company has launched a new AIF, Karkardooma Trust (KT), with its scheme IE Venture Investment Fund III (EVI Fund III) and seeks approval for investment in this scheme directly or through its wholly owned subsidiaries, including Startup Investments (Holding) Limited (SIHL) and Startup Internet Services Limited (SISL). The 12-year fund (extendable by two years) expects to invest over five to eight years in early-stage, tech-driven startups in sectors like consumer internet, B2B marketplaces, SaaS, AI, robotics, and cybersecurity. It targets a Rs. 10 bn corpus, with a green shoe option of another Rs. 10 bn and may allow select external investors to co-invest. Info Edge has demonstrated a successful track-record of VC investments over a long period of time.	FOR
30-05-2025	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
30-05-2025	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
30-05-2025	LTIMindtree Ltd	AGM	Management	To declare a final dividend of Rs. 45/- per equity share of face value of Rs. 1/- each for the Financial Year 2024-25.	FOR	The total dividend for FY25 is Rs. 65.0 per share (the same as in FY24), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 43.3% of the standalone post-tax profits. We support the resolution.	FOR
30-05-2025	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. Nachiket Deshpande (DIN: 08385028), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. He has over 27 years of experience in delivery management, customer relationship management, account and P&L management. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
30-05-2025	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. S.N. Subrahmanyam (DIN: 02255382), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	S N Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited's board. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	FOR

30-05-2025	LTIMindtree Ltd	AGM	Management	Entering into material Related Party Transactions with Larsen and Toubro Limited, Holding Company in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services including the use of Trademark, etc. c) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. (Related Party Transactions), upto an amount of INR 1,500 crore.	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.57% equity stake as on 31 March 2025. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers, including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalised with L&T on a competitive bidding basis. In FY25, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	FOR
30-05-2025	LTIMindtree Ltd	AGM	Management	Appointment of M/s. Alwyn Jay and Co, Practising Company Secretaries (Firm Registration Number P2010MH021500) as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), and including remuneration.	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26 & FY27, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. We note that Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22 and Alwyn D'souza, a partner at Alwyn Jay & Co, was the Scrutinizer of the company for the FY19 AGM.	FOR
06-06-2025	HDFC Asset Management Company Limited	PBL	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of the Company.	FOR	Under the scheme, the company proposes to grant upto 2.5 mn ESOs and PSUs to eligible employees. The fresh issuance will result in a dilution of ~1.09% on the expanded capital base (including options yet to be vested under an existing scheme). The exercise price for the ESOs will be market price and the exercise price for the PSUs will be at face value. The PSUs shall have performance-based vesting; which shall vest on the achievement of the company performance parameters (revenue from operations, operating profit before taxes) and individual performance parameters (minimum of 'meet expectations'). This will align employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of company's performance parameters, the target for each of the performance parameters and achievement during the year, based on which the vesting of the PSUs was allowed, count of employees covered, number of PSUs granted, count of employees whose PSUs vested, number of PSUs due for vesting as per the vesting schedule and number of PSUs vested as per vesting schedule on meeting the vesting conditions. We support the resolution.	FOR
06-06-2025	HDFC Asset Management Company Limited	PBL	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of Subsidiary/ies of the Company.	FOR	Through resolution #2, the company seeks shareholder approval to extend the ESOP and PSU scheme to the eligible employees of its subsidiaries. Our view is linked to resolution #1. We support the resolution.	FOR
07-06-2025	Bajaj Finance Limited	PBL	Management	Appointment of Rajeev Jain (DIN: 01550158) as an Executive Director designated as Vice Chairman of the Company, for a period of three years with effect from 1 April 2025 to 31 March 2028 (both days inclusive), and including remuneration.	FOR	Rajeev Jain, 54, was Managing Director since 2015 and he shall be reappointed as Executive Director, designated as Vice Chairperson from 1 April 2025. Rajeev Jain is a professional whose skills carry a market value, therefore we support the resolution. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration.	FOR
07-06-2025	Bajaj Finance Limited	PBL	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Managing Director (MD) of the Company with effect from 1 April 2025 up to 31 March 2028 (both days inclusive).	FOR	Anup Saha, 54, joined Bajaj Finance Ltd. in 2017. He was appointed as Executive Director in April 2023 and was redesignated as deputy Managing Director from 1 April 2024. Anup Saha is a professional whose skills carry a market value, therefore we support the resolution. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration.	FOR
07-06-2025	Bajaj Finance Limited	PBL	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 2/- each, fully paid-up, be sub-divided into 2 (Two) equity shares having face value of Re. 1/- each, fully paid-up, ranking pari-passu with each.	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	FOR
07-06-2025	Bajaj Finance Limited	PBL	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn, comprising 10.0 bn equity shares of face value Rs. 1.0 each. We support the resolution.	FOR
07-06-2025	Bajaj Finance Limited	PBL	Management	To capitalisation of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as the Board, which term shall deem to include any committee constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for the purpose of the issue of bonus equity shares of Re. 1/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company.	FOR	An amount of Rs. 4.97 bn will be capitalized from the free reserves and securities premium account to facilitate the issue. The bonus issue will increase the company's paid up share capital to Rs. 6.21 bn from Rs.1.24 bn (post share split). We support the resolution.	FOR
13-06-2025	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2025, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts, and the Auditor's Report on the Balance Sheet and Accounts.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
13-06-2025	State Bank of India	EGM	Management	To consider and approve raising of equity capital during FY 2025-26.	FOR	The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.	FOR
17-06-2025	Havells India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail.	FOR
17-06-2025	Havells India Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 4.00 per equity share of Rs. 1/- each already paid during the year as Interim Dividend for the Financial Year 2024- 25.	FOR	The company paid an interim dividend of Rs. 4.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Re. 1 for the year ended 31 March 2024. The total dividend outflow for FY25 is Rs. 6.3 bn. The dividend payout ratio is 42.1% of PAT.	FOR
17-06-2025	Havells India Limited	AGM	Management	To declare a Final Dividend of Rs. 6.00 per equity share of Rs. 1/- each, for the Financial Year 2024- 25.	FOR	The company paid an interim dividend of Rs. 4.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Re. 1 for the year ended 31 March 2024. The total dividend outflow for FY25 is Rs. 6.3 bn. The dividend payout ratio is 42.1% of PAT.	FOR
17-06-2025	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Siddhartha Pandit (DIN: 03562264), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Siddhartha Pandit, 57, is the Whole Time Director of Havells India Limited. He has been heading the Legal Department of the company since 2015. He has been on the board of the company since 29 May 2019. He attended all six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirement.	FOR

17-06-2025	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Anil Rai Gupta (DIN: 00011892), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Anil Rai Gupta, 56, is the Chairperson and Managing Director of Havells India Limited and belongs to the promoter family. He has served on the board of Havells India Limited since 30 September 1992. He attended all six of board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirement.	FOR
17-06-2025	Havells India Limited	AGM	Management	Ratification of remuneration of Rs. 10.00 Lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses payable to M/s Chandra Wadhwa and Co., Cost Accountants, (Registration No. 00212) as the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2026.	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations.	FOR
17-06-2025	Havells India Limited	AGM	Management	Re-appointment of Shri Siddhartha Pandit (DIN: 03562264) as a Whole-time Director of the Company for another term of 3 (Three) years from 29th May, 2025 to 28th May, 2028 and including remuneration.	FOR	Siddharth Pandit received Rs. 15.5 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 18.5 mn. The company should disclose the quantum of stock options that may be granted to him during the proposed tenure and the performance parameters that govern his variable pay. Notwithstanding, his estimated remuneration is commensurate with the size of business and in line with peers.	FOR
17-06-2025	Havells India Limited	AGM	Management	To appoint M/s MZ and Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of Rs. 3 lakhs in respect of Secretarial Audit to be undertaken for the FY 2025-26, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	FOR	The company proposes to appoint MZ & Associates as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be decided by the Audit Committee or the board of directors. The proposed remunerational payable to MZ & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirement.	FOR
17-06-2025	Havells India Limited	AGM	Management	To approve the appointment of Shri Abhinav Rai Gupta (relative of Shri Anil Rai Gupta, Chairman and Managing Director of the Company), as Vice President, to hold an office or place of profit in the Company, for a period of 3 years effective from the date of approval of the Members, on an annual remuneration of Rs. 1 crore per annum inclusive of all benefits, which shall remain unchanged during the said period.	FOR	Abhinav Rai Gupta is the son of Anil Rai Gupta – part of the promoter group, and Chairperson and Managing Director of Havells India Limited. The company proposes to appoint him as Vice President. He will lead the team focusing on strategy and new initiatives. His aggregate remuneration will be Rs. 10.0 mn per annum (inclusive of all benefits) for the duration of the proposed tenure. The company has disclosed that the proposed remuneration has been benchmarked internally and externally with those individuals at similar management level with market-facing responsibilities. The proposed remuneration is aligned with these benchmarks for a comparable level of responsibilities and experience.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2025 and the report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. We support this resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To declare a final Dividend of Rs. 34 per share of face value of Rs. 2/- each for FY 2024-25.	FOR	The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. S. V. Desai (DIN: 07648203), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. T. Madhava Das (DIN: 08586766), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	Appointment of Mr. Subramanian Sarma (DIN: 00554221) as the Deputy Managing Director and President of the Company with effect from April 2, 2025 upto and including February 3, 2028 and including remuneration.	FOR	Subramanian Sarma, 67, is the Deputy Managing Director & President of Larsen & Toubro Limited. Prior to this, he was a Whole time Director and Senior Executive Vice President (Energy). He is also a member of the company's Executive Committee. He has over 40 years of experience in the engineering and construction sectors. He was first appointed to the board on 19 August 2015. He received Rs. 324.9 mn in FY25 (excluding perquisite value of stock options exercised). Given that the remuneration is fair in context of the Company's size and performance, we support the resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. S. V. Desai (DIN: 07648203) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 4, 2030 and including remuneration.	FOR	S. V. Desai, 64, is the Whole-time Director & Senior Executive Vice President (Civil Infrastructure) at Larsen & Toubro Limited. He has served on the board since 1 August 2020. He has over 40 years of experience in the construction sector. He received a remuneration of Rs. 208.0 mn in FY25. Given that the remuneration is fair in context of the Company's size and performance, we support the resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. T. Madhava Das (DIN: 08586766) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 10, 2030 and including remuneration.	FOR	T. Madhava Das, 62, is the Whole-time Director and Senior Executive Vice President – Utilities. He leads the Power Transmission & Distribution (PT&D), Water & Effluent Treatment (WET), and Smart World & Communication (SWC) businesses within the company. He has over 39 years of experience in the engineering and construction industry. He has served on the board since 1 August 2020. He received a remuneration of Rs. 247.7 mn in FY25 (excluding perquisite value of stock options exercised). Given that the remuneration is fair in context of the Company's size and performance, we support the resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), Practising Company Secretaries (Firm registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).	FOR	The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(bb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment, b) availing or rendering of services, c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 12,600 Crore.	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support this resolution.	FOR

17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with Land T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,000 Crore.	FOR	LTMRLH is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRLH. We believe the company must disclose granular details for enabling transactions like transfer of resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary. We support this resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with Land T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 3,000 Crore.	FOR	LTTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. It operates from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. The company will also charge trademark fees to LTTS in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. The company must clarify the reasons for the discrepancy in the transactions reported in L&T and LTTS' annual reports. Notwithstanding, we support this resolution.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with Land T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 5,500 Crore.	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) availing inter corporate borrowings (Related Party Transactions), aggregating upto an amount not exceeding Rs. 1,500 Crore.	FOR	LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. The company benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ arrangements/ transactions with, Apollo Hospitals Enterprise Limited, a Related Party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings, b) procurement or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 2,400 Crore.	FOR	Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHIL. She controls AHIL as per regulations. She is also an Independent Director on the board of the Company. Therefore, on account of common directorship, AHIL is a related party of the company. The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHIL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health & medical services from AHIL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business on an arm's length basis.	FOR
17-06-2025	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of Rs. 19 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging payable to M/s R. Nanabhoy and Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2025-26.	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.	FOR
17-06-2025	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Director of the Company, liable to retire by rotation.	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. His appointment as director is in line with statutory requirements.	FOR
17-06-2025	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Whole-time Director designated as Director (Corporate Planning), for a period of three years with effect from 1st April 2025 up to 31st March 2028 and including remuneration.	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We support the resolution given the absolute quantum of remuneration.	FOR
17-06-2025	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, to fill the casual vacancy caused by the resignation of Mr. Kinji Saito.	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. His appointment as Non-Executive Non-independent director is in line with statutory requirements. We support the resolution.	FOR

17-06-2025	Maruti Suzuki India Limited	PBL	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company to the hold office w.e.f. 12 May 2025 till the conclusion of the 44th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.	FOR
18-06-2025	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	FOR
18-06-2025	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	FOR
18-06-2025	Tata Consumer Products Ltd	AGM	Management	To declare a dividend of Rs. 8.25 per Equity Share of face value of Re. 1 each (825%), of the Company for the financial year ended March 31, 2025.	FOR	The total dividend outflow for FY25 is Rs. 8.2 bn, and the dividend payout ratio is 65.6% of standalone profit after tax. We support the resolution.	FOR
18-06-2025	Tata Consumer Products Ltd	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN:00121863) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	FOR	N Chandrasekaran, 61, is the Chairperson of Tata Sons Private Limited, the promoter and holding company. Further, he is the Non-Executive Chairperson of the board and several group operating companies. He has been on the board since 3 July 2017. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-independent Director is in line with the statutory requirements. We support the resolution.	FOR
18-06-2025	Tata Consumer Products Ltd	AGM	Management	Ratification of remuneration of Rs. 6,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number 000001), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2026.	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.	FOR
18-06-2025	Tata Consumer Products Ltd	AGM	Management	Appointment of Dr. Asim Kumar Chattopadhyay (FCS No. 2303, CP No. 880, Peer Review No. 6375/2025), a practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration of Rs. 5,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY 2025-26.	FOR	Dr. Asim Kumar Chattopadhyay has been the secretarial auditor and scrutinizer for Tata Consumer Products Limited since at least FY15. The company proposes to appoint Dr. Asim Kumar Chattopadhyay as secretarial auditor for five years from 1 April 2025 and pay a remuneration of Rs. 550,000 for FY26, excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board on the recommendation of the audit committee. The proposed remuneration payable to Dr. Asim Kumar Chattopadhyay is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders.	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior this this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To appoint Aarthi Subramanian (DIN 07121802) as a Whole-time Director designated as Executive Director - President and Chief Operating Officer of the Company for a period of five years commencing from May 1, 2025 to April 30, 2030 and including remuneration.	FOR	Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. The remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We have estimated Ms. Aarthi Subramanian's commission at 0.03% of estimated standalone profits, based on payouts to the former COO. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine her variable pay. Notwithstanding, her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.	FOR

19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Limited, for an aggregate value not exceeding Rs. 5,300 crore during financial year 2025-26.	FOR	TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The meeting notice reports transactions with TCL of Rs. 790.0 mn (FY23) and Rs. 960.0 mn (FY24), while stock exchange filings show Rs. 470.0 mn and Rs. 740.0 mn, respectively. The company must clarify the reason for this discrepancy. Further, as per the annual report, TCS has made investments in TCL of Rs. 4.98 bn in FY24 - the company had not sought approval for such transactions in FY24, separately. The company must clarify this and share details on the nature and terms of the investments. Further, in FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Housing Finance Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	FOR	TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tejas Networks Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. As per the meeting notice, transactions reported for TNL in FY24 aggregated Rs. 7,620.0 mn. However, according to the company's filings on the stock exchange, transactions between the company and TNL amounted to Rs. 17,340.0 mn, during FY24. The company must clarify the reason for this discrepancy in reported values. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Jaguar Land Rover Limited, for an aggregate value not exceeding Rs. 4,400 crore during financial year 2025-26.	FOR	JLRL is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, IoT and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and JLRL amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	FOR
19-06-2025	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Consultancy Services Japan, Ltd. (a non-wholly owned subsidiary), for an aggregate value not exceeding Rs. 2,500 crore during financial year 2025-26.	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and TCS Japan have amounted to Rs. 9.6 bn and Rs. 9.9 bn, during FY23 and FY24, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TCS Japan amounted to Rs. 10.2 bn and Rs. 11.4 bn during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
20-06-2025	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	The auditors have raised an emphasis of matter regarding the restatement of financial information following the merger of Tata Motors Finance Limited with Tata Capital Limited under a Scheme of Arrangement approved by the NCLT on 1 May 2025, with an appointed date of 1 April 2024. Although Ind AS 110 would require accounting from 8 May 2025 (the date of loss of control), the company has applied the Scheme retrospectively from 1 April 2024 as per the NCLT order. As stated in the annual report, the impact of deviation is not material for the consolidated statement of profit and loss. Further, the auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
20-06-2025	Tata Motors Limited	AGM	Management	To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.	FOR	The total dividend outflow on Ordinary Shares for FY25 is Rs. 22.1 bn and the dividend payout ratio is 40.5% of standalone after-tax profits. We support the resolution.	FOR

20-06-2025	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	N Chandrasekaran, 61, is Chairperson of Tata Sons Pvt Ltd (promoter). He also chairs the boards of several group operating companies such as Tata Steel, Tata Motors, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Appointment of Mr Guenter Karl Butschek (DIN: 07427375) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 1, 2025 upto April 30, 2030 (both days inclusive).	FOR	Guenter Karl Butschek, 65, is Chief Executive Officer, Cubonic GmbH. Prior to this he was CEO & Managing Director of Tata Motors Limited from 15 February 2016 till 30 June 2021 and also served as a consultant to the company upto 31 March 2022. In the past he has also been Global Chief Operating Officer and Chief Executive Officer Airbus Germany. Guenter Karl Butschek graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany. His appointment is in line with statutory requirements. We support the resolution.	FOR

20-06-2025	Tata Motors Limited	AGM	Management	Re-appointment of Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from October 27, 2025 upto October 10, 2029 (both days inclusive).	FOR	Kosaraju Veerayya Chowdary, 71, is a retired Indian Revenue Service officer and former Chairperson of Central Board of Direct Taxes (CBDT). On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He was the Central Vigilance Commissioner from June 2015 to June 2019. He is a Member on the Advisory Board of Comptroller and Auditor General of India. He has served as an Independent Director on the board of the company since October 2020. He attended all six (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Any additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Parikh & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee. Parikh & Associates have been secretarial auditors of the company since at least FY12. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani and Co., Cost Accountants (Firm Registration No. 000004) as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Appointment of Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited (TCPL), a Joint Operations of the Company, for an aggregate value not exceeding Rs. 7,550 crore (with funding transactions not exceeding Rs. 50 crore at any point of time and operational transactions not exceeding Rs. 7,500 crore) during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of Tata Motors Limited and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. The company should have disclosed the transactions carried out with TCPL during FY25. Nevertheless, all transactions are in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited (TASL), a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 1,300 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited (ACGL), an associate of the Company, for an aggregate value not exceeding Rs. 1,725 crore (with funding transactions not exceeding Rs. 250 crore at any point of time and operational transactions not exceeding Rs. 1,475 crore) during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 14.75 bn and inter-corporate deposits to be given or taken of upto Rs. 2.5 bn. Thus, funding transactions between the company and ACGL are capped at Rs 2.5 bn and are through intercorporate deposits which will be at an arms' length basis. majority of the past transactions have been operational in nature. Hence, we support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Technologies Limited, a subsidiary of the Company, for an aggregate value not exceeding Rs. 1,353 crore (with funding transactions not exceeding Rs. 600 crore at any point of time and operational transactions not exceeding Rs. 753 crore), during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Tata Technologies Ltd (TTL) is a listed 55.2% subsidiary of the company. TML seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, rent received, asset purchase/sale of upto Rs. 7.53 bn and for inter-corporate deposits given/taken of upto Rs. 6.0 bn. The funding transactions will support the working capital requirements. The remaining transactions are operational in nature. The proposed transactions are in the ordinary course of business and at arm's length. The company should have disclosed the transactions carried out with TTL during FY25. Further, in the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in H1 FY25, the company borrowed Rs. 11.2 bn and repaid Rs. 10.4 bn, resulting in gross transactions aggregating Rs. 21.6 bn. we recognize that TTL is a subsidiary, and the transactions in the past have been largely operational or related to provision of short-term finance or purchase of goods and services. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a step down subsidiary of the Company with Tata Technologies Europe Limited (TTEL), a step-down subsidiary of the Company, for an aggregate value not exceeding Rs. 1,425 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	JLRL is a step-down wholly owned subsidiary of Tata Motors while TTEL is a wholly owned subsidiary of Tata Technologies Limited, a subsidiary of Tata Motors. The transactions are for purchase and sale of goods and availing and rendering of services between JLRL and TTEL, two step-down subsidiaries of the company. As per public sources, Jaguar Land Rover has partnered with Tata Technologies to accelerate the digital transformation of its industrial operations. In FY24, the aggregate transactions between JLRL and TTEL had exceeded the limit of Rs. 10.0 bn. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. Hence, we support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 2,744 crore, Rs. 1,437 crore and Rs. 1,002 crore, respectively during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSPL), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. The company seeks approval for RPTs between TML and TCL of upto Rs. 27.44 bn, between TMPVL and TCL of upto Rs 14.37 bn and between TPEML and TCL of upto Rs 10.02 bn during FY26. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. the transactions are at arm's length and in the ordinary course of business and a majority of the past transactions have been operational in nature. Hence, we support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL), a Joint Venture of the Company, for an aggregate value not exceeding Rs. 26,580 crore and Rs. 6,370 crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TMPVL and FIAPL of upto Rs 265.8 bn and between TPEML and FIAPL of upto Rs 63.7 bn during FY26. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances and asset purchase/sale. The company should disclose the transactions carried out between TMPVL and TPEML with FIAPL during FY25. The past transactions of TMPVL and TPEML with FIAPL were largely operational in nature and at arm's length. Hence, we support the resolution.	FOR

20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Punch Powertrain Private Limited (TPPPL), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	TMPVL is a wholly owned subsidiary of Tata Motors and undertakes its passenger vehicles business. The proposed transactions include purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and Taco Punch Powertrain Private Limited (TPPPL). TPPPL is a 50:50 joint venture between Tata AutoComp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited and associate of Tata Motors) and Punch Powertrain, a Belgium-based automotive technology company specializing in designing and manufacturing transmission systems and electric vehicle (EV) powertrains. The company states that this is a strategic alliance for sourcing parts and components for its vehicles. The company should disclose details of the transactions carried out between TMPVL and TPPPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. we support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited (TACO), an associate of the Company, for an aggregate value not exceeding Rs. 2,100 crore and Rs. 1,100 crore respectively, during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Tata AutoComp Systems Limited (TACO) is a subsidiary of Tata Sons Private Limited, the promoter of the company. Further, TACSL is also an associate of Tata Motors. TACO is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACO and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall synergies. The company must provide details of the transactions of TMPVL and TPEML with TACO during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling, the past transactions of TMPVL and TPEML with TACO were largely operational in nature and at arm's length. Hence, we support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Prestolite Electric Pvt. Limited (TPEPL), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	TMPVL is a wholly owned subsidiary of the company and undertakes its passenger vehicles business. The transactions are for purchase and sale of goods and for availing and rendering of services between TMPVL and TPEPL. TPEPL is a 50:50 joint venture between Tata AutoComp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Prestolite Electric (Beijing) Limited. The company designs, manufactures and supplies electric drivetrain solutions. TMPVL is a key customer accounting for ~95% of the revenue. the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. (TACO Gotion), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 2,000 crore and Rs. 1,300 crore, respectively, during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. TACO Gotion is a joint venture between TACO (60%) and Gotion China (40%) that designs, manufactures, supplies, and services Li-ion battery packs for electric vehicles in India. The company seeks approval for transactions including purchase/sale of goods, rendering/availing of services and asset purchase/sale for an aggregate amount of Rs. 20.0 bn between TMPVL and TACO Gotion and Rs. 13.0 bn between TPEML and TACO Gotion during FY26. The company must provide details of the transactions of TMPVL and TPEML with TACO Gotion during FY25. we expect the transactions to be operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive), a joint venture of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,200 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	The transactions are for purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and TM Automotive. TM Automotive is a 50:50 joint venture between Tata AutoComp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Magna Seating of America. The company designs and manufactures seating systems for passenger cars, SUV and commercial vehicles. The company must provide details of the transactions during FY25 between TMPVL and TM Automotive. Further, the proposed transactions include purchase/sale of assets: which is enabling. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) between step-down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited (SJLR) and Jaguar Land Rover Limited (JLR) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore and Rs. 4,300 crore, respectively during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	JLRL and Jaguar Land Rover (China) Investment Company Limited (JLR China) are wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. JLR China operates as an automobile wholesaler in China. Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) is a wholly owned subsidiary of JLR China. It is primarily engaged in automotive-related trade and services, including selling vehicles, parts, and accessories, as well as offering technical consulting and development in automotive technology. Chery Jaguar Land Rover Automotive Company Limited (CJLR) is a JV between JLRL and JLR China. The transactions are for purchase/sale of goods and rendering/availing of services between the JLR Group of companies and CJLR (of upto Rs. 14.0 bn between SJLR and CJLR and Rs. 43.0 bn between JLRL and CJLR). the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLRL), a subsidiary of the Company with Sertec Aluminium Structures Limited (SASL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Aluminium Structures Limited (SASL). SASL is a part of the Sertec group and manufactures complex, lightweight aluminium structures and electric vehicle (EV) components for automotive OEMs and Tier-One suppliers. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASL. the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLRL), a subsidiary of the Company with Sertec Auto Structures (UK) Limited (SASUKL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLRL) and Sertec Auto Structures (UK) Limited (SASUKL). SASUKL is a part of the Sertec Group and is in the business of design, manufacture and onward supply of metal and aluminium stampings, robotics, welded assemblies, prototyping and tooling services predominantly for use in the automotive sector. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLRL and SASUKL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLRL), a subsidiary of the Company with Artifex Interior Systems Limited (Artifex), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 4,500 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	JLRL is a wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLRL is into the design, development, manufacture and marketing of luxury vehicles and related components. Artifex Interior Systems Limited (Artifex) is a subsidiary of Tata AutoComp Systems Limited, which is a subsidiary of Tata Sons Private Limited, the promoter of the company. Artifex is primarily involved in manufacturing and supplying interior components for the automotive industry, with a focus on luxury and high-end vehicles. The proposed transactions are for sale/purchase of goods and rendering/availing of services between the JLRL and Artifex. The proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR

20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Jaguar Land Rover Limited, subsidiary of the Company with Tata Consultancy Services Limited (TCS), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value of not exceeding Rs. 4,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	JLR is a wholly owned step-down subsidiary of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLR is into the design, development, manufacture and marketing of luxury vehicles and related components. Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The transactions are for availing rendering of services, purchase of goods and assets purchase/sale between JLR and TCS. The company must provide details of the transactions during FY25 between JLR and TCS. Further, the proposed transactions include purchase/sale of assets which is enabling. The past transactions between JLR and TCS have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company along with its ancillary entities who are third parties with Tata Steel Limited (TSL) and Poshs Metals Industries Private Limited (a third party vendor of TSL), for an aggregate value not exceeding Rs. 4,572 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 45.72 bn in FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	FOR
20-06-2025	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company including ancillary third parties entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries/ affiliates of Tata Steel Limited, for an aggregate value of not exceeding Rs. 3,555 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	FOR
23-06-2025	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2025, Profit and Loss Account for the year ended 31st March, 2025, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.	FOR
23-06-2025	Bank of Baroda	AGM	Management	To approve and declare dividend for the Financial Year 2024- 25.	FOR	The total dividend outflow for FY25 is Rs. 43.2 bn. The dividend payout ratio is 22.0% of Standalone PAT (Payout ratio for FY24 was 22.1% of Standalone PAT). We support this resolution.	FOR
23-06-2025	Bank of Baroda	AGM	Management	To create, offer, issue and allot in one or more tranches (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of offer document (s) / prospectus or such other document (s), in India or abroad to raise additional capital up to Rs. 8500/- crore through equity capital by way of various modes such as Qualified Institutions Placement (QIP) / Follow on Public Offer (FPO) / Rights Issues / ADR - GDR / Private Placement of Equity / Compulsorily Convertible Debentures or any other mode or combinations of these at such premium/discount to the market price which together with the existing Paid-up Equity share capital shall be within the total authorized capital of the Bank of Rs. 3000 crore, being the ceiling of the Authorized Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, in such a way that the Central Government shall at all times hold not less than 52% of the total paid-up Equity capital of the Bank.	FOR	The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution.	FOR
23-06-2025	Bank of Baroda	AGM	Management	To approve appointment of Smt. Beena Vaheed as Executive Director on the Board of Bank of Baroda, for a period of three years with effect from 09.08.2024 or until further order, whichever is earlier.	FOR	Ms. Beena Vaheed served as the former Chief General Manager at Union Bank of India. Her appointment is in line with statutory requirements. We support this resolution.	FOR
23-06-2025	Bank of Baroda	AGM	Management	To approve appointment of Shri Manoranjan Mishra as Non- Executive Director on the Board of Bank of Baroda, with effect from 12.12. 2024.	FOR	Manoranjan Mishra is the former Executive Director of Reserve Bank of India (RBI). He has over three decades of experience in the Reserve Bank of India and superannuated from RBI services on 30 September 2024. His appointment is in line with statutory requirements. We support this resolution.	FOR
23-06-2025	Bank of Baroda	AGM	Management	To approve appointment M/s Ragini Chokshi and Co Mumbai, Practising Company Secretaries Firm Regn No BA92897 as Secretarial Auditor of the Bank for a period of 5 years commencing from FY 2025-26 till FY 2029-2030.	FOR	The proposed remuneration payable to Ragini Chokshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	FOR
24-06-2025	Mindspace Business Parks REIT	AGM	Management	To consider, approve and Adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT (Mindspace REIT) for the financial year ended March 31, 2025 together with the Reports of the Statutory Auditors thereon and the report on performance of Mindspace REIT.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
24-06-2025	Mindspace Business Parks REIT	AGM	Management	To consider, approve and adopt the Valuation Report issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace REIT as at March 31, 2025.	FOR	KZEN Valtech Private Limited has been appointed as the valuer in AGM 2023, for two years. We rely on the disclosures and valuation report. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
25-06-2025	HDFC Asset Management Company Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
25-06-2025	HDFC Asset Management Company Limited	AGM	Management	To declare a dividend of Rs. 90/- per equity share for the financial year ended March 31, 2025.	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 78.2% of after-tax profits. We support the resolution.	FOR

25-06-2025	HDFC Asset Management Company Limited	AGM	Management	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director and Chairman of the Company liable to retire by rotation.	FOR	Deepak Parekh, 80, is the Non-Executive Chairperson. He has been on the board of the company since its inception in 2000. He has attended seven out of eight (88%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements.	FOR
25-06-2025	HDFC Asset Management Company Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm registration number: P2009MH007000), CP: 3662 as the Secretarial Auditors of the Company for conducting secretarial audit and issuing the secretarial audit report and to do all such actions that may be necessary for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030.	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed annual remuneration to the secretarial auditors is Rs. 450,000, plus applicable taxes and out-of-pocket expenses. The Audit Committee/board is authorized to revise the remuneration for the remaining tenure. Makarand M. Joshi & Co. have been the secretarial auditors for the company since FY25. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	FOR
25-06-2025	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
25-06-2025	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 22/- per equity share for the financial year ended March 31, 2025.	FOR	The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits.	FOR
25-06-2025	Infosys Limited	AGM	Management	To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	FOR	Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
25-06-2025	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, loans, equity infusion and merger and specific subsidiary with Stater N.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2.975 crore or 1.83% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. In May 2019, Infosys, acquired 75% stake in Stater N.V. from ABN AMRO Bank N.V. through a wholly-owned subsidiary, with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25% in Stater NV. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. Notwithstanding, we support the resolution since the amounts are not significant, and Infosys is the controlling shareholder. Infosys must also disclose if it had sought shareholder approval for transactions with Stater NV in FY24, which were in excess of regulatory thresholds.	FOR
25-06-2025	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and parental guarantee and specific subsidiary with Stater Nederland B.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 2,670 crore or 1.64% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.	FOR
25-06-2025	Infosys Limited	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), (CP: 3662) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 1,000,000 for FY26. Besides the secretarial audit services, the company may also obtain certifications under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately. The proposed remuneration payable to is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	To receive, consider and adopt the - a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	We have relied upon the auditor's report, which has highlighted uncertainty related to the outcome of ongoing litigations with the Competition Commission of India (CCI). The auditors have not modified their opinion on the same. Except for the above, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024- 25.	FOR	The total dividend for FY25 amounted to ~Rs. 4.9 bn while the dividend payout ratio is 13.0% of standalone PAT.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	To appoint a Director in place of Mr. M. R. Kumar (DIN: 03628755), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	M. R. Kumar, 63, is former chairperson of LIC of India Limited. He worked for LIC of India Limited for more than 35 years in various capacities as head of three zones, viz., Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. He joined the LIC of India in 1983 as a Direct recruitment Officer. He has been on the board of Ambuja Cements Limited since 16 September 2022. He represents LIC of India on the board: LIC of India held 5.55% stake in Ambuja Cements Limited at on 31 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ajay Kapur (DIN: 03096416) designated as Managing Director of the Company for a term of two (2) years effective from April 1, 2025 to March 31, 2027 and including remuneration.	FOR	The estimated remuneration of Mr. Ajay Kapur for FY26 is commensurate with the size and complexity of the business and in line with peers. We support the resolution.	FOR

26-06-2025	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, liable to retire by rotation.	FOR	Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited from September 2022 to March 2025, overseeing financial operations of both Ambuja Cements and ACC Limited. The company seeks to appoint him as Whole Time Director and CEO. He will be liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive), and including remuneration.	FOR	The estimated remuneration is commensurate with the size and complexity of the business and in line with peers. While we discourage multiple executive positions for professionals, there is a parent-subsidiary relationship between Ambuja Cements and ACC, and the aggregate remuneration is reasonable. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Praveen Garg (DIN: 00208604) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).	FOR	Praveen Garg, 63, is a retired IAS Officer. He has 33 years of experience in the Indian Administrative Service and with the Government of India in the Ministry of Laws and Justice, the Ministry of Environment Forest & Climate Change, the Ministry of Women & Child Development, the Ministry of Renewable Energy, and the Ministry of Food Processing Industries. He was previously associated with the Madhya Pradesh State Industrial Development Corporation and MP Audyogik Kendra Vikas Nigam Ltd. He has also served as a Government Nominee Member of the Appellate Authority under CA, CS, and CMA laws, and as a Senior Advisor for ESG and Climate Change at the National Productivity Council. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	Maheswar Sahu, 71, is a retired IAS officer. He has over three decades of experience in public administration and PSU management, having served the Government of India and the Government of Gujarat, including as Additional Chief Secretary of Gujarat. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	Rajnish Kumar, 67, is the former Chairperson of the State Bank of India. He has nearly four decades of experience in banking and financial services, with expertise in corporate credit and project finance. He attended all twelve board meetings held during FY25. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	Ameet Desai, 59, is the founder of Anubhuti Advisors LLP. He attended all twelve board meetings held during FY25. Ameet Desai has been on the board of several Adani Group companies in the past – on Adani Defence Systems and Technologies Limited since March 2015, on Adani Aerospace and Defence Limited since July 2015, on Adani Naval Defence Systems and Technologies Limited since July 2015 and on Adani Infrastructure Private Limited from March 2017 till September 2023. His re-appointment is in line with statutory requirements.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	Re-appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	Ms. Purvi Sheth, 52, is the CEO of Shilputsi Consultants, a human resources consulting firm. The firm focuses on areas such as culture transformation, succession planning, family business transition, organisation structure, policy benchmarking, due diligence, board advisory, compensation benchmarking and strategy, and performance management. She has been on the board as Independent Director since 16 September 2022. She attended 92% (11 out of 12) board meetings held during FY25. Her appointment as an Independent Director is in line with statutory requirements.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Logistics Limited, for Value of the proposed transaction (not to exceed) Rs. 2,175 crore during the financial year 2025-26.	FOR	Transactions with Adani Logistics aggregated to Rs. 1.2 bn in FY25, which was “5.6% of Adani Logistics’ FY25 turnover. The company has now sought approval for transactions of up to Rs. 21.8 billion in FY26 — a significant increase —likely reflecting anticipated benefits from Adani Logistics’ planned expansion of its truck transportation services for the cement sector. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Enterprises Limited for Value of the proposed transaction (not to exceed) Rs. 1,105 crore, during the financial year 2025-26.	FOR	The company is seeking approval for transactions of upto Rs. 11.1 bn during FY26. These transactions are operational in nature and in the ordinary course of business. we support the resolution.	FOR
26-06-2025	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Orient Cement Limited for Value of the proposed transaction (not to exceed) Rs. 1,424 crore, during the financial year 2025-26.	FOR	Ambuja Cements acquired 46.66% equity stake in Orient Cement Limited (Orient Cement) in April 2025 and has made an open offer to public shareholder to acquire another 26%. Orient Cement has a clinker capacity of 5.6 MTPA and cement capacity of 8.5 MTPA. The proposed transactions are for Purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, power, cut and torn materials, RMX concrete, rendering and availing services under common functions, deputation of employees, reimbursements and other residual RPTs, which are operational in nature and in the ordinary course of business. The company also seeks to provide financial support to Orient Cement in the form of corporate guarantee, revolving interest bearing inter corporate deposits, loans, advances or by way of investment in securities as and when needed. Ambuja is the sole promoter of Orient Cement having management and operational control. We support the resolution.	FOR
26-06-2025	Asian Paints Limited	AGM	Management	To receive, consider, and adopt the (A) Audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of Auditors thereon.	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
26-06-2025	Asian Paints Limited	AGM	Management	To declare and payment of final dividend of Rs. 20.55 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2025.	FOR	Including the interim dividend of Rs. 4.25 per share paid in November 2024, the total dividend for FY25 is Rs 24.8 per share. The total dividend outflow is Rs. 23.8 bn. The dividend payout ratio for FY25 is 60.0% (60.0% in FY24).	FOR
26-06-2025	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Malav Dani (DIN: 01184336), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Malav Dani, 49, is part of the promoter family. He is Managing Director of Hitech Corporation Limited. He has been on the board of Asian Paints Limited since 21 October 2013. He attended all ten board meetings held during FY25. He retires by rotation. His reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.	FOR
26-06-2025	Asian Paints Limited	AGM	Management	To appoint Mr. Ashish Choksi (DIN: 00059132) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	Ashish Choksi, 56, is part of the promoter family. He is Managing Director and CEO of Ricinash Renewable Materials Private Limited. He started his career with Asian Paints Limited in 1992. He worked as the Supply Chain Executive of the Industrial Paints Division of the company wherein he was in charge of the Original Equipment Manufacturing (OEM) - customers’ paints requirements. He joined Ricinash Renewable Materials Private Limited in 1997. The company seeks to appoint him as Non-Executive Non-Independent Director from 1 April 2025. He is liable to retire by rotation. We support the resolution.	FOR
26-06-2025	Asian Paints Limited	AGM	Management	To appoint Dr. K. R. Chandratre, a Practicing Company Secretary (FCS No.: 1370; CP No.: 5144 and Peer Review Certificate No.: 1206/2021), as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	The proposed annual remuneration to the secretarial auditor is Rs. 1.1 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining tenure will be decided by the board of directors on the recommendation of the Audit Committee. Dr. K. R. Chandratre has been the secretarial auditor for the company since FY10. Their appointment is in line with statutory requirements. We support the resolution.	FOR

26-06-2025	Asian Paints Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2026.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR
26-06-2025	Grasim Industries Limited	PBL	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441) as a Director of the Company, not liable to retire by rotation, with effect from 1st April 2025.	FOR	Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements.	FOR
26-06-2025	Grasim Industries Limited	PBL	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441), as the Managing Director of the Company, for a period of 3 years and 1 month with effect from 1st April 2025 up to 30th April 2028, not liable to retire by rotation and including remuneration.	FOR	Himanshu Kapania, 64, is Business Head – Paints division and has been with the Aditya Birla group for over twenty-four years. His estimated proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value.	FOR
26-06-2025	Grasim Industries Limited	PBL	Management	Payment of remuneration (Annual Incentive Pay) for financial year 2024-2025 to Mr. Hari Krishna Agarwal (DIN: 09288720), former Managing Director of the Company.	FOR	We estimate his FY25 remuneration at Rs 141.9 mn (including estimated fair value of stock options/RSUs granted). The company should have provided details regarding the annual incentive payable to him and stock options granted to him during FY25. Further, the company must also disclose the performance metrics on basis of which variable pay is determined. Nevertheless, his estimated proposed remuneration is commensurate with the size and complexity of the business.	FOR
26-06-2025	Grasim Industries Limited	PBL	Management	Material Related Party Transactions with Hindalco Industries Limited, for an aggregate value of up to Rs. 2,535 crore during the financial year 2025- 2026.	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY24 and FY25, transactions with Hindalco aggregated Rs. 8.8 bn and Rs 10.3 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is a good practice.	FOR
26-06-2025	Grasim Industries Limited	PBL	Management	Material Related Party Transactions with AV Group NB Inc., Canada, for an aggregate value of up to Rs. 1,300 crore during the financial year 2025- 2026.	FOR	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholding in AVNB. In FY24 and FY25, transactions with AV Gorup NB Inc, Canada aggregated Rs. 8.97 bn and Rs 10.06 bn respectively. The transactions primarily consist of purchase of Pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
26-06-2025	Nestle India Limited	AGM	Management	To receive, consider and adopt: a) The audited standalone financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
26-06-2025	Nestle India Limited	AGM	Management	To confirm payment of two Interim Dividends and declare final dividend on equity shares for the financial year ended 31st March 2025.	FOR	The total dividend for FY25, including the final dividend, aggregates Rs. 27.0 per share, with a total outflow of Rs. 26.0 bn. The dividend payout ratio is 78.5% of after-tax profits. We support the resolution.	FOR
26-06-2025	Nestle India Limited	AGM	Management	To appoint a Director in place of Mr. Satish Srinivasan (DIN: 10173407), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Satish Srinivasan, 60, is Whole-Time Director designated as Executive Director – Technical, Nestle India Limited. He has over thirty-five years of experience. He joined the company in the year 1993. Prior to that he led the Operations of the Dairy Strategic Business Unit at Nestle in Switzerland. He attended 100% (nine out of nine) board meetings held in FY25. His reappointment is in line with statutory requirements.	FOR
26-06-2025	Nestle India Limited	AGM	Management	Ratification of remuneration of Rs. 2,40,000/- plus out of pocket expenses and applicable taxes payable to M/s. Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year 2025-26.	FOR	The board proposes the appointment of Ramanath Iyer & Co., Cost Accountants, as cost auditor to conduct the audit of the cost records of the company pertaining to products (milk powder etc.), falling under the specified Customs Tariff Act Heading 0402, manufactured by the company for the year ending 31 March 2026 on a total remuneration of Rs. 240,000 plus out-of-pocket expenses and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.	FOR
26-06-2025	Nestle India Limited	AGM	Management	Re-appointment of Mr. Prathivadi Bhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 1st July 2025, to hold office for a second term of five consecutive years i.e. from 1st July 2025 to 30th June 2030.	FOR	P R Ramesh, 70, is former Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited. He has also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of experience and has served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors. He was appointed as an Independent Director on the board of the company on 1 July 2020. The company proposes to reappoint him as an Independent Director for five years from 1 July 2025. He attended 100% (nine out of nine) board meetings held in FY25. His reappointment is in line with statutory requirements.	FOR
26-06-2025	Nestle India Limited	AGM	Management	Appointment of Mr. Manish Tiwary (DIN: 02572830), as a non-retiring Director and Managing Director of the Company for a term of five consecutive years effective from 1st August 2025 to 31st July 2030 and including remuneration.	FOR	Manish Tiwary, 55, has nearly three decades of experience in leading large-scale operations and strategic initiatives within the e-commerce and consumer goods sectors. He is former Country Manager (India) & Vice President, Amazon. Manish Tiwary joined as Managing Director (designate) on 1 February 2025 and was appointed as Key Managerial Personnel from 24 April 2025. In FY25, he received Rs. 181.9 mn in remuneration, including a lumpsum payout of Rs. 151.6 mn towards long-term incentive loss. He is also eligible to receive an additional Rs. 71.03 mn over the next two years on the same account. The company has not disclosed the value of RSUs/PSUs of Nestlé S.A. that may be granted, but clarified that for his grade, such grants typically range from 45% to 70% of basic salary. His expected annual compensation, including stock options but excluding compensation for long-term incentive loss, is Rs. 271.2 mn which is commensurate with the company's scale. The company has clarified that the compensation has been benchmarked through a market survey. The company must disclose the detailed performance metrics governing variable pay. We expect the company to remain judicious in payouts, as it has historically. Further, we recognize that he is a professional and his skills carry a market value. Hence, we support the resolution.	FOR
26-06-2025	Nestle India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of 71st Annual General Meeting to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, at such remuneration.	FOR	The board proposes to appoint S. N. Ananthasubramanian & Co. for a period of five years from the conclusion of FY25 AGM. The board proposes paying Rs. 350,000 to the auditors for FY26, plus any out-of-pocket expenses. The company has stated that the remuneration shall be subject to an annual increase of up to 10% (ten percent) in a financial year – this gives visibility over their remuneration for the whole tenure. The proposed remuneration payable to S. N. Ananthasubramanian & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	FOR

26-06-2025	UltraTech Cement Limited	PBL	Management	To approve Material Related Party Transactions between the Company and The India Cements Limited, Subsidiary of the Company, for an amount aggregating to Rs. 6,347 crores during FY 2025-26.	FOR	UltraTech is the promoter and holding company of ICEM with effect from 24 December 2024 and holds 81.49% in the company. In Q4FY25, the transactions between UltraTech and ICEM aggregated Rs. 3.1 bn. The proposed transactions include both operational and financial support. All transactions are being undertaken in the ordinary course of business on an arm's length basis.	FOR
27-06-2025	Hindalco Industries Limited	PBL	Management	To approve Material Related Party Transactions with Essel Mining and Industries Limited for an Aggregate value upto Rs. 4200/- Crore the transaction is expected to be consummated not later than March 31, 2027 at arm's length and in the ordinary course of business.	FOR	The company seeks approval for related party transactions with EMIL for acquisition of EMMRL, a wholly owned subsidiary of EMIL. EMMRL is currently implementing a coal block at Bandha, Madhya Pradesh, which is in close proximity to the company's Mahan power plant. The company will acquire 100% equity stake in EMMRL, plus the net debt (As on 31 March 2025, equity value was Rs. 4.8 mn and net debt was Rs. 11.3 bn). The transaction is expected to be completed by the end of FY27. As clarified by the company, Rs. 42.0 bn represents the total cost of operationalising the Bandha block. As per mining regulations, the transfer of the Bandha block from EMIL to Hindalco will happen at cost. As the timeline for obtaining regulatory approvals is uncertain, the final transfer value will fall between Rs. 11.0 bn and Rs. 42.0 bn, depending on when the transfer occurs. The final consideration will be backed by a valuation exercise at the time of transfer and will not exceed Rs. 42.0 bn. Therefore, we support the resolution.	FOR
27-06-2025	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with Grasim Industries Limited (Grasim), a Related Party of the Company, on such terms and conditions as may be agreed between the Company and Grasim, for an aggregate value of up to Rs. 2,535/- Crore entered into/ to be entered during financial year 2025-26 being carried out at arm's length and in the ordinary course of business of the Company.	FOR	The company has ongoing related party transactions with Grasim for purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income and rent expenses. In FY25, transactions with Grasim aggregated to Rs. 10.1 bn. The company seeks approval for related party transactions with Grasim of upto Rs. 25.35 bn in FY26. The proposed transactions are operational in nature and in the ordinary course of business.	FOR
27-06-2025	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Corporation, an Indirect Wholly Owned Subsidiary of the Company and a Related party, Logan Aluminum Inc. (a Joint Venture of Novelis Corporation), on such terms and conditions as may be agreed between Novelis Corporation and Logan Aluminum Inc. for an aggregate value of up to Rs. 4,500/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Novelis Corporation, an indirect wholly owned subsidiary of the company, procures tolling services from Logan Aluminum Inc., a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc, for processing aluminium can sheet products. The transactions between Novelis and Logan involve purchase of aluminium sheets by Novelis for beverage packaging aggregating to Rs. 45.0 bn per annum from FY27 to FY30. These transactions aggregated to Rs. 27.4 bn in FY25. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature and in the ordinary course of business.	FOR
27-06-2025	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Korea Limited, an Indirect Wholly owned subsidiary and its Related Party, Ulsan Aluminum Limited (a Joint venture of Novelis Korea Limited), on such terms and conditions as may be agreed between Novelis Korea Limited and Ulsan Aluminum Limited for an aggregate value up to Rs. 20,200/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Novelis Korea Limited, an indirect wholly owned subsidiary, engages in raw material sales and purchases of aluminium flat rolled products with Ulsan Aluminum Limited, its 50:50 joint venture with Kobe Steel. In FY25, transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 112.9 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Korea Limited. The company seeks approval for related party transactions of upto Rs 202.0 bn per annum from FY27 to FY30. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature and in the ordinary course of business.	FOR
27-06-2025	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Deutschland GmbH, an indirect Wholly Owned Subsidiary and its Related Party, Aluminium Norf GmbH (a Joint Venture of Novelis Deutschland GmbH), on such terms and conditions as may be agreed between Novelis Deutschland GmbH and Aluminium Norf GmbH, for an aggregate value of up to Rs. 5,300/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Novelis Deutschland GmbH, an indirect wholly owned subsidiary, engages with Norf, its 50:50 joint venture with Speira GmbH, for tolling of aluminium. In FY25 transactions with between Novelis Deutschland GmbH and Norf aggregated Rs. 27.4 bn. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the JV partners. Notwithstanding, the financial support is through short term borrowings for working capital needs. The proposed transactions are in the ordinary course of business.	FOR
29-06-2025	Container Corporation of India Limited	PBL	Management	To capitalize a sum not exceeding Rs. 76,16,17,935/- out of the Company's retained earnings account or other permissible accounts of the company in full or in part as may be deemed fit, as per the audited accounts of the Company for the Financial year ended 31st March, 2025 and that the said amount be utilised/ transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 15,23,23,587 equity shares of Rs. 5/- each as bonus shares credited as fully paid up to the eligible members of the Company holding fully paid equity shares of Rs. 5/- each whose names appear in the Register of Members / Beneficial Owners' position of the Company on the Record date in the proportion of 01 (One) new fully paid up equity share of Rs. 5/- each for every 04 (Four) existing fully paid up equity shares of Rs. 5/- each held by the said member and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the paid up equity share capital of the company held by each such member and not as the income or in lieu of dividend.	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each from Rs. 3.0 bn comprising of 609.3 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 761.6 mn out of the company's retained earnings as on 31 March 2025. The retained earnings available for capitalization as on 31 March 2025 is Rs. 103.4 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.	FOR
30-06-2025	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
30-06-2025	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 29 per equity share of Rs. 1/- each (which includes a regular interim dividend of Rs. 19 and special dividend of Rs. 10 per equity share) and to declare Final Dividend of Rs. 24 per equity share of Rs. 1/- each for the financial year ended 31st March, 2025.	FOR	The total dividend outflow for FY25 is Rs. 124.5 bn. The dividend pay-out ratio for FY25 is 117.0% of standalone PAT. We note that the dividend policy has not been reviewed since 2019. We believe that the dividend policy should be reviewed periodically.	FOR
30-06-2025	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	Nitin Paranjpe, 62, is former Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-independent Director on 31 March 2022. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
30-06-2025	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	Ritesh Tiwari, 49, is Executive Director, Finance & IT and Chief Financial Officer, Hindustan Unilever Limited. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
30-06-2025	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Biddappa Ponnappa Bitttianda (DIN: 06586886), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	Biddappa Ponnappa Bitttianda, 58, is Executive Director and Chief People, Transformation and Sustainability Officer, Hindustan Unilever Limited. He has attended 89% (eight out of nine) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	FOR

30-06-2025	Hindustan Unilever Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (ICSI Unique Code: P1988MH009800) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26 as secretarial auditors and Rs. 25,000 for HUL CG Code Audit, plus reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors. Parikh & Associates have been secretarial auditors of the company for FY25 as well. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.	FOR
30-06-2025	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs. 16.2 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with Generally accepted accounting principles.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To confirm payment of interim dividend of Rs. 5.5/- per equity share i.e. at the rate of 55.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2025.	FOR	The cash outflow on account of the interim dividend is Rs. 2.72 bn and the company also proposes to pay a final dividend of Rs. 7.0 per share (See resolution #9). Thus the total dividend aggregates to Rs. 12.5 per share in FY25. The payout ratio considering the interim and final dividend is 24.6% of PAT in FY25 as compared to Rs. 28.2% in FY24.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To declare final dividend of Rs. 7.0/- per equity share i.e. at the rate of 70.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2025.	FOR	The total dividend (including interim dividend) amounts to Rs. 12.5 per equity share. The aggregate cash outflow will be 6.2 bn. The payout ratio is 24.6% of the standalone PAT in FY25 as compared to 28.2% in FY24.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To appoint a Director in place of Mr. Rakesh Jha (DIN: 00042075), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Rakesh Jha, 53, is Executive Director of ICICI Bank Ltd and responsible for the retail, small enterprises and corporate banking businesses of the Bank. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	To approve audit remuneration of Rs. 16.0 million each i.e. total audit remuneration of Rs. 32.0 million, plus reimbursement of out of pocket expenses, if any incurred, and applicable taxes thereon, to be paid to PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/ S200018) and Walker Chandok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/NS00013), Joint Statutory Auditors of the Company, in connection with the audit of the financial statements and financial results of the Company for FY2026 including fees for audit of financial statements of International Financial Services Centres Insurance Office (IIO) branch, fees for reviewing the internal financial controls of the Company.	FOR	The proposed remuneration for the joint auditors for FY26 is Rs. 16.0 mn each i.e. a total remuneration of Rs. 32.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY25, the remuneration for joint statutory auditors was Rs. 31.0 mn plus out of pocket expenses that is Rs. 15.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 32.0 mn is reasonable and commensurate with the size and operations of the company.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Appoint of M/s. Parikh and Associates, practicing company secretaries (Firm Registration Number P1988MH009800), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of Twenty-Fifth (25th) Annual General Meeting (AGM) till the conclusion of Thirtieth (30th) AGM of the Company, to conduct secretarial audit of the Company from FY2026 to FY2030, at a remuneration of Rs. 4,00,000/- plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for FY2026.	FOR	The Board had appointed Parikh & Associates, Practising Company Secretaries, as Secretarial Auditor of the company at a remuneration of Rs. 400,000 plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for FY25. Now the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. We note Parikh & Associates have been secretarial auditors of other ICICI group companies in the past. The company shall pay them a remuneration of Rs. 400,000 for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company and their appointment meets all statutory requirements.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in Remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director and CEO of the Company, effective April 1, 2025.	FOR	Sanjeev Mantri was paid a remuneration of Rs 107.6 mn for FY25, including variable pay and fair value of the stock options granted to him. We estimate his FY26 remuneration to be Rs. 157.5 mn with ~65% of his pay comprising of variable pay, a large part (~47%) of which is in the form of market-price linked ESOPs. His remuneration is comparable with peers and in line with his responsibilities and the size and complexity of the business. His proposed remuneration is subject to IRDAI approval.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), for Current bank account balances, notwithstanding the fact that the maximum balance at any point of time of such transactions to be entered into individually or taken together with previous transactions, during FY2027, may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements of the Company, whichever is lower.	FOR	ICICI Bank is the holding company and promoter of the company with 51.55% equity as on 31 March 2025. ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances maintained with the Bank and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), ICICI Prudential Life Insurance Company Limited - Promoter Group Entity and ICICI Securities Primary Dealership Limited - Promoter Group Entity, for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed Rs. 5,000 crores with each related party.	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd.: Promoter, ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.: both promoter group companies, or may purchase securities, issued by related or unrelated parties, from these entities. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. The Company may purchase securities, to manage its balance sheet, for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities, etc. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval.	FOR
30-06-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), ICICI Prudential Life Insurance Company Limited - Promoter Group Entity and ICICI Securities Primary Dealership Limited - Promoter Group Entity, for sale of securities to Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed Rs. 5,000 crore with each related party.	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd.: Promoter, ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.: Promoter group companies), at prevailing market rates/fair values, as may be applicable. The Company may sell securities, to manage its balance sheet, for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities, etc. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties. The limits are unchanged from the FY26 approval.	FOR

30-06-2025	Siemens Limited	PBL	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany, for total amount of all the proposed transactions Rs. 75,000 million for FY 2025-26.	FOR	Siemens AG is the ultimate holding company of Siemens Limited (SL), holding a 69.0% stake along with its subsidiaries. SL is the flagship listed company of Siemens AG in India and operates the Group's businesses within certain countries in Asia and Australian continents. The transactions with Siemens AG aggregated Rs. 47.5 bn and Rs. 23.5 bn for FYE September 2024 and H1FYE September 2025 respectively. The company now seeks shareholder approval for transactions aggregating Rs. 75.0 bn for FYE September 2026. The proposed transactions represent ~34.0% of SL's FYE September 2024 consolidated turnover, which is high. While we recognize that SL derives a substantial portion of its revenue from Siemens AG, the nature of the proposed transactions is enabling- including purchase of property, plant, and equipment, as well as other transactions. The company must clarify the need for such enabling transactions. Additionally, the resolution includes payment of license fees- the company must disclose the nature, terms and conditions, and rationale for such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length basis.	FOR