



Voting rights exercised during Q2 of FY 2024-25 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	Investee company's Management Recommendation	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)
03-07-2024	HCL Technologies Limited	PBL	Management	Appointment of Ms. Lee Fang Chew (DIN 02112309) as a Non - Executive Independent Director of the Company for a term of five consecutive years commencing from April 25, 2024 to April 24, 2029 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	Ms. Lee Fang Chew, 63, has spent more than 30 years with Intel Corporation. She was also associated with Applied Materials as Vice President, Strategic Alliances where she built long term strategic partnerships. Her appointment as Independent Director is in line with statutory requirements.	FOR
03-07-2024	HCL Technologies Limited	PBL	Management	Approval of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Grant of Restricted Stock Units to the Eligible Employees of the Company.	FOR	FOR	The scheme comprises both time-based grants and performance-based grants. It replaces the long term incentives that would have otherwise been paid in cash. The plan would cover over 1,600 employees (though with a concentration among the top-84). There will be no dilution of shares as this will be done through Trust route.	FOR
03-07-2024	HCL Technologies Limited	PBL	Management	Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/ or Associate Companies of the Company under the HCL Technologies Limited Restricted Stock Units Plan 2024.	FOR	FOR	The scheme comprises both time-based grants and performance-based grants. It replaces the long term incentives that would have otherwise been paid in cash. The plan would cover over 1,600 employees (though with a concentration among the top-84). There will be no dilution of shares as this will be done through Trust route.	FOR
03-07-2024	HCL Technologies Limited	PBL	Management	Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	FOR	FOR	The scheme comprises both time-based grants and performance-based grants. It replaces the long term incentives that would have otherwise been paid in cash. The plan would cover over 1,600 employees (though with a concentration among the top-84). There will be no dilution of shares as this will be done through Trust route.	FOR
04-07-2024	Indusind Bank Limited	PBL	Management	Appointment of Mr. Sudip Basu (DIN: 09743986) as a Non - Executive Non - Independent Director of the Bank, for a period of four consecutive years from May 30, 2024 up to May 29, 2028 (both days inclusive) and including remuneration.	FOR	FOR	Sudip Basu, 65, is the President – Group Risk Management at Hinduja Group Ltd since 2019. Prior to joining the Hinduja Group, he was the Managing Director of Citibank N.A. and was at Citibank from 1997–2019. He also worked with GE Capital Transportation Services, Suzuki Franchise, Muscat-Oman, Bajaj Auto and Tata Motors Ltd. in the past. He holds a B.Tech degree in mechanical engineering from IIT Kharagpur and a postgraduate diploma in management from IIM Bangalore. His appointment as non-executive non-independent director is in line with statutory requirements.	FOR
04-07-2024	Indusind Bank Limited	PBL	Management	Payment of fixed remuneration, not exceeding Rs. 28 lakh per annum to each Non - Executive Director excluding the Non - Executive (Part-time) Chairman of the Bank, with effect from August 1, 2024.	FOR	FOR	Shareholders approved payment of profit related commission upto Rs. 2.0 mn to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Indusind Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.8 mn p.a. to each of the NEDs, other than the part-time Chairperson from 1 August 2024: the proposed remuneration is within the thresholds set by RBI. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committee(s). While we raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn. Hence, we support the resolution.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2024 and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	To declare a Final Dividend of Rs. 28/- per share of face value of Rs. 2/- each for FY 2023 - 24.	FOR	FOR	The company proposes to declare a final dividend of Rs. 28.0 per equity share. This is in addition to a special dividend of Rs. 6.0 per share declared in FY24. The total dividend for FY24 is Rs. 34.0 per equity share, while the company paid a dividend of Rs. 24.0 in FY23. The total dividend outflow for FY24 is Rs. 46.7 bn and the dividend payout ratio is 50.2% of standalone PAT. The payout ratio for FY23 was 43.0% of standalone PAT.	FOR

04-07-2024	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and is eligible for re-appointment.	FOR	FOR	R. Shankar Raman, 65, is a Whole time Director designated as Chief Financial Officer, Larsen & Toubro Limited. He has been on the board since 1 October 2011. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. Subramanian Sarma (DIN: 00554221), who retires by rotation and is eligible for re-appointment.	FOR	FOR	Subramanian Sarma, 66, is a Whole time Director designated as Senior Executive VP (Energy), Larsen & Toubro Limited. He has been on the board since 19 August 2015. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	Appointment of M/s. MSKA and Associates Chartered Accountants (Firm Registration No. 105047W issued by the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, for a period of 5 consecutive years, to hold office from conclusion of 79th Annual General Meeting till conclusion of 84th Annual General Meeting and fix their remuneration.	FOR	FOR	MSKA & Associates (MSKA) are being appointed as auditors in place of outgoing auditors – Deloitte Haskins & Sells LLP (DHS), who will be completing their tenure as Statutory Auditors at the conclusion of the FY25 AGM. Accordingly, DHS and MSKA will jointly conduct the audit from the conclusion of the FY24 AGM till the conclusion of the FY25 AGM. As per Regulation 36(5) of SEBI's LODR, companies are mandated to disclose the terms of appointment for new auditors, including the remuneration payable to them. The fixed remuneration to MSKA for statutory audit, limited review and audit of internal control over Financial Reporting will be Rs. 10.0 mn for FY25 plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit. We note that there is a significant difference in the audit fees paid to DHS and the proposed audit fees for MSKA – we expect that this is because MSKA will be joint auditors for FY25 with DHS and DHS will spend a larger proportion of time and effort over audit in FY25. The proposed fees are reasonable.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	Appointment of Mr. Siddhartha Mohanty (DIN: 08058830) (representing equity interest of Life Insurance Corporation of India), as Director of the Company liable to retire by rotation.	FOR	FOR	Siddhartha Mohanty, 61, is the Chairperson, Life Insurance Corporation of India (LIC). He has been with LIC since 1985. During his tenure at LIC, he has worked in Marketing, HR, Legal and Investments. He has served as the Managing Director of LIC. He has also served as the Executive Director (Legal) and Chief Executive Officer of LIC Housing Finance Limited. The company proposes to appoint him in the casual vacancy created due to the withdrawal of nomination of Hemant Bhargava. He will represent LIC's 11.2% equity stake in the company (as on 31 March 2024). He retires by rotation. His appointment is in line with statutory requirements.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	Amendment to Articles of Association of the Company by deleting Article 107 pertaining to qualification shares.	FOR	FOR	The company proposes to delete Article 107 of the Articles of Association mandating a director to hold qualification shares at the time of appointment or acquire them within a period of two months from the date of appointment. The current regulations do not mandate such requirements. We believe the company should have uploaded the existing/proposed AoA on the company's website for ease of access to shareholders. Notwithstanding, the proposed amendment is in line with statutory requirements.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	The Company for entering into and/ or continuing to enter into 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) (zb) of the Listing Regulations, for providing Parent Company Guarantees on behalf of the said subsidiary, aggregating upto an amount not exceeding Rs. 12,500 crore or USD 1,500 Mn whichever is higher.	FOR	FOR	Larsen Toubro Arabia LLC (LTA) is a 75% subsidiary of the company with the balance being held by a local partner. As per the local laws, the company is required to provide parent company Guarantees (PCGs) or Corporate Guarantees (CGs) or Letters of Comfort (LCs) or Undertakings, on behalf of its subsidiary companies, to achieve business objectives including meeting client requirements under the terms of the contract, consortium or other agreements. 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 FY24 AGM till FY25 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.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with L and 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 Inter-corporate deposits e) providing parent company guarantees (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,800 crore.	FOR	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, transfer of resources, providing Inter-Corporate Deposits up to Rs. 7.5 bn and providing Parent Company Guarantees up to Rs. 40.0 bn towards the borrowings to be availed by LTMRLH. We believe the company must disclose granular details for enabling approvals including transfer of any 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.	FOR

04-07-2024	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with L and 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. 4,300 crore.	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% 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 or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MEY 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 approvals including transfer of any 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
04-07-2024	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with L and T Special Steels and Heavy Forgings Private 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. 1,500 crore.	FOR	FOR	L&T Special Steels and Heavy Forgings Private Limited is 74:26 joint venture with Nuclear Power Corporation of India Limited. LTSSHF meets the critical custom-made heavy forging requirements of sectors like nuclear and hydrocarbon. Its custom-made, high-quality products are used across industries. The Heavy Engineering & Defence Engineering business of the company bids for various projects (including defence contracts of the Government of India). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The company is expected to bid for various projects in FY25. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, these transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are with a 74% subsidiary. We support these transactions.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with L and T - MHI Power Boilers Private 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. 1,200 crore.	FOR	FOR	L&T-MHI Power Boilers Private Limited (LMB) is a 51:49 joint venture between the Company and Mitsubishi Heavy Industries (MHI). The Power business bids for execution of a power plant project after taking into consideration various costs involved. Procurement of boilers/turbines is an integral part of the installation of a power plant. While bidding for the project, the company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB which are pre-qualified as per the contractual conditions. The company is expected to bid for various projects in FY25. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length. However, the company aims to avail inter-corporate borrowings from LMB. We expect the company to disclose a rationale for availing inter-corporate borrowings from a 51% subsidiary, given the fact that L&T itself has consolidated cash & bank balances of ~Rs. 153.6 bn as on 31 March 2024. The company must also disclose granular details on the terms of the inter-corporate borrowings proposed to be availed. Additionally, the company must also disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are between the company and its 51% subsidiary.	FOR
04-07-2024	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) 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. 2,000 crore.	FOR	FOR	LTIMindtree Limited is a 68.60% listed subsidiary of L&T, with the balance being held by public shareholders. 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 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 the company and other related parties. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, contracts are finalized with L&T on a competitive bidding basis. The nature of proposed transactions is enabling – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. The company must clarify the discrepancy in the related party transactions reported in L&T's Annual Report against those in LTIMindtree Limited's Annual Report.	FOR

04-07-2024	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ arrangements/ transactions with Nuclear Power Corporation of India Limited, a Related Party of the Company's subsidiary viz. L and T Special Steels and Heavy Forgings Private Limited within the meaning of Section 2 (76) of the Act, in the nature of a) sale, purchase, lease or supply of goods or assets or property or equipment b) 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. 2,800 crore.	FOR	FOR	Nuclear Power Corporation Limited (NPCIL) is a public sector undertaking owned by the Government of India. NPCIL owns 26% in a subsidiary of L&T and is hence classified as a related party. The Heavy Engineering vertical of L&T sells steam generators, end shields and fittings, etc. for various nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of L&T carries out various civil and construction works and provides service package equipment, components, systems etc. for atomic power plants of NPCIL. The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. We believe the company must disclose granular details for enabling approvals including transfer of any 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 third party.	FOR
04-07-2024	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of Rs. 18 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging for the financial year ending March 31, 2025 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 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.	FOR
05-07-2024	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2024, Profit and Loss Account for the year ended 31st March, 2024, 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	AGAINST	Unqualified Financial Statements. Non-disclosure of financial statement of subsidiaries on website	FOR
05-07-2024	Bank of Baroda	AGM	Management	To approve and declare dividend for the Financial Year 2023 - 24.	FOR	FOR	The total dividend outflow for FY24 is Rs. 39.3 bn. The dividend payout ratio is 22.1% of Standalone PAT (Payout ratio for FY23 was 20.2% of Standalone PAT).	FOR
05-07-2024	Bank of Baroda	AGM	Management	To approve appointment of Dr. M P Tangirala (DIN: 03609968) as a Non - Executive Director of the Bank.	FOR	AGAINST	Dr. M P Tangirala, 58, is Additional Secretary in the Department of Financial Services, Ministry of Finance, Government of India. He is an officer of the Indian Post & Telegraph Accounts and Finance Service 1990 Batch. He is an alumnus of College of Engineering, Guindy, IITM Calcutta, Osmania University, IIPA and a PhD in law and governance from Jawaharlal Nehru University. The bank has not stated if he will be liable to retire by rotation. In the absence of clarity and based on past practice, we expect the nominee of Department of Financial Services, Ministry of Finance and/or Public Enterprises will not retire by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. With the retirement of Hasmukh H. Adhia in February 2024, BoB is yet to appoint a Chairperson of the board. Further, the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board. Hence, we do not support his appointment.	FOR
05-07-2024	Bank of Baroda	AGM	Management	To elect Shri Sanjay Kapoor as a Shareholder Director of the Bank.	FOR	ABSTAIN	On 24/25 June 2024, Bank of Baroda issued an update with the options of the candidates to be elected. While there are five options of candidates for the one position of shareholder director, we recommend the appointment of Vijay Dube. His experience as a veteran public sector banker and investment banker will benefit Bank of Baroda.	ABSTAIN
05-07-2024	Bank of Baroda	AGM	Management	To elect Shri Kartar Singh Chauhan as a Shareholder Director of the Bank.	FOR	ABSTAIN	On 24/25 June 2024, Bank of Baroda issued an update with the options of the candidates to be elected. While there are five options of candidates for the one position of shareholder director, we recommend the appointment of Vijay Dube. His experience as a veteran public sector banker and investment banker will benefit Bank of Baroda.	ABSTAIN
05-07-2024	Bank of Baroda	AGM	Management	To elect Shri Suresh Chand Garg as a Shareholder Director of the Bank.	FOR	ABSTAIN	On 24/25 June 2024, Bank of Baroda issued an update with the options of the candidates to be elected. While there are five options of candidates for the one position of shareholder director, we recommend the appointment of Vijay Dube. His experience as a veteran public sector banker and investment banker will benefit Bank of Baroda.	ABSTAIN
05-07-2024	Bank of Baroda	AGM	Management	To elect Shri Vijay Dube as a Shareholder Director of the Bank.	FOR	FOR	On 24/25 June 2024, Bank of Baroda issued an update with the options of the candidates to be elected. While there are five options of candidates for the one position of shareholder director, we recommend the appointment of Vijay Dube. His experience as a veteran public sector banker and investment banker will benefit Bank of Baroda.	FOR

05-07-2024	Bank of Baroda	AGM	Management	To elect Shri Rameshwar Prasad Vijay as a Shareholder Director of the Bank.	FOR	ABSTAIN	On 24/25 June 2024, Bank of Baroda issued an update with the options of the candidates to be elected. While there are five options of candidates for the one position of shareholder director, we recommend the appointment of Vijay Dube. His experience as a veteran public sector banker and investment banker will benefit Bank of Baroda.	ABSTAIN
05-07-2024	JSW Energy Limited	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
05-07-2024	JSW Energy Limited	AGM	Management	To declare a dividend at the rate of Rs. 2 (20%) per equity share having a face value of Rs. 10 of the Company for the financial year ended 31st March, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.3 bn and the dividend payout ratio is 34.5% of after-tax profits.	FOR
05-07-2024	JSW Energy Limited	AGM	Management	To appoint a Director in place of Mr. Parth Jindal (DIN: 06404506) who retires as a Director by rotation and, being eligible, has offered himself for re-appointment.	FOR	FOR	Parth Jindal, 33, is Sajjan Jindal's son and part of the promoter family. He is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, founder of JSW Sports Private Limited and Chairperson and Co-Owner of the Indian Premier League (IPL) team Delhi Capitals. Parth Jindal attended five of six (83.3%) board meeting held in FY24, and seven of the eleven (64%) board meetings held since his appointment in October 2022. We expect directors to attend all board meetings. His reappointment is in line with statutory requirements.	FOR
05-07-2024	JSW Energy Limited	AGM	Management	Ratification of the remuneration of Rs. 1,65,000 plus applicable taxes and reimbursement of out of pocket expenses at actuals to be paid to Kishore Bhatia and Associates, Cost Accountants, Firm Registration No. 00294, for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR
05-07-2024	JSW Energy Limited	AGM	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company.	FOR	FOR	JSW Energy proposes to actively explore and participate in various business opportunities in the non-conventional energy sector / green energy sector, in addition to generation, transmission, dealing in power from such non-conventional sources. To expand the scope of its Object Clause to reflect the new – age energy businesses, it is proposed to alter the Clause III(A) of the Main Objects of the MoA any by adding sub-clauses 5, 6, 7 and 8 after existing sub-clause 4. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks.	FOR
05-07-2024	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and Ind - Barath Energy (Utkal) Limited, a subsidiary of the Company during the financial year 2024 - 25 for an aggregate amount of up to Rs. 2,170 crores.	FOR	FOR	JSW Energy Limited, in December 2022 completed the acquisition of 95% equity in IBEUL from the CIRP process – the residual 5% equity is held by lenders. IBEUL has two thermal power plants of 350 MW each. Of the two units, one unit is operational and the other unit is in the process of being operational. Given the current stage of operations, and that the IBEUL has exited from the debt recovery process in December 2022, JSW Energy will be required to provide financial and operational support to the business. The transactions will be executed on an arm's length basis and are in the ordinary course of business. Therefore, we support the resolution.	FOR
05-07-2024	JSW Energy Limited	AGM	Management	Material Related Party Transactions between Ind - Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company during the financial year 2024 - 25 for an aggregate amount of up to Rs. 3,595 crores.	FOR	FOR	JSW Power Trading Company Limited (JSWPTCL) is a wholly owned subsidiary of JSW Energy and is engaged in the business of trading in power generated by the JSW Energy Group companies and others. FY24 transactions aggregated Rs. 1.52 bn – however, with the expectation of IBEUL's second power plant becoming operational in the year, the company is seeking a higher transaction limit of Rs. 35.95 bn for FY25. The proposed transactions, comprise sale / purchase of power and / or reimbursement of expenses. The transactions are primarily operational in nature, in the ordinary course of business and on arms-length basis.	FOR
05-07-2024	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company during the financial year 2024 - 25 for an aggregate amount of up to Rs. 2,300 crores.	FOR	FOR	JSW Neo Energy Limited (JSWNEL), is a 100% subsidiary of JSW Energy, housing its renewable energy operations. JSW Renewable Energy (Vijayanagar) Limited (JSWREVL), 74% held by JSWNEL and 26% by JSW Steel Limited, was set up to house renewable energy projects under the group captive scheme. JSWREVL is essentially a captive green energy supplier to JSW Steel. JSWREVL has set up a 225 MW solar power project and is implementing a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility. To provide financial and operational support, the company seeks a related party transaction limit of Rs. 23.0 bn for FY25. The support is being extended in the ratio of shareholding.	FOR

05-07-2024	JSW Energy Limited	AGM	Management	Issue of Equity Shares for an aggregate amount not exceeding Rs. 10,000 crores.	FOR	FOR	In April 2024, the company raised Rs. 50.0 bn by issue of equity shares through a Qualified Institutional Placement (QIP). The proceeds from the QIP have been earmarked for repayment of the borrowings, investment in JSWNL, and other general corporate purposes. The proposed Rs. 100 bn equity issuance is enabling – it will provide the company the financial flexibility to pursue growth. If JSW Energy were to raise the entire Rs. 100.0 bn at the current market price of Rs. 683.25, it would have to issue ~146.4 mn shares; this would result in an equity dilution of ~7.7% on the expanded capital base. The equity dilution is within our thresholds; hence we support the resolution.	FOR
08-07-2024	Nestle India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the fifteen months financial year ended 31st March 2024 including Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the fifteen months period ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
08-07-2024	Nestle India Limited	AGM	Management	To confirm payment of three interim Dividends and declare final dividend on equity shares for the fifteen months financial year ended 31st March 2024.	FOR	FOR	The total dividend outflow for 2024 is Rs. 30.1 bn and the dividend payout ratio is 78.9% of after-tax profits.	FOR
08-07-2024	Nestle India Limited	AGM	Management	To appoint a Director in place of Ms Svetlana Boldina (DIN: 00044338), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Svetlana Boldina, 53, is Executive Director- Finance and Control and Chief Financial Officer of Nestlé India Limited. She has been on the board since 1 March 2023. She attended all eight (100%) board meetings held during her tenure in the fifteen-month period ended 31 March 2024. She retires by rotation and her reappointment is in line with statutory requirements.	FOR
08-07-2024	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 Auditors 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 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.	FOR
08-07-2024	Nestle India Limited	AGM	Management	To borrow from time to time any sum or sums of monies, as it may consider fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 2,000 Crores over and above the aggregate of the paid-up equity share capital, free reserves and securities premium of the Company.	FOR	FOR	The company's debt as on 31 March 2024 stood at Rs. 311.4 mn (including short-term borrowings of Rs. 56.6 mn). The company has planned capital expenditure of Rs 50.0 bn in the next three to four years for increasing capacity, productivity and investment in new product lines, for which it may require to raise debt. We recognize that the company seeks an enabling approval to raise the borrowing limits to meet its capital expenditure plans and for investment in new product lines and sustainability initiatives. Hence we support the resolution	FOR
08-07-2024	Nestle India Limited	AGM	Management	Appointment of Mr Sidharth Kumar Birla (DIN: 00004213) as an Independent Non - Executive Director of the Company, not liable to retire by rotation, with effect from 12th June 2024, to hold office for a term of five consecutive years i.e. upto 11th June 2029.	FOR	FOR	Sidharth Kumar Birla, 66, is the Founder and Executive Chairperson of Xpro India Limited: a polymer processing company. He has more than forty-five years of experience in corporate governance, strategic issues, acquisitions & divestments, company law, corporate & financial structuring, operating financial management and understanding of industrial/ business operations, private equity fund - creation, structuring and documentation etc. His appointment is in line with statutory requirements. We note that he was a non-executive promoter director on the board of Digjam Ltd from July 1984 till June 2020. Digjam Ltd underwent a corporate insolvency resolution process during April 2019 to November 2022 due to a delay in debt repayment.	FOR
08-07-2024	Nestle India Limited	AGM	Management	Payment of general licence fees (royalty) by Nestle India Limited (the Company) to Societe des Produits Nestlé S.A. (the Licensor), being a related party as per Regulation 2(1)(zb) of the Listing Regulations, at the rate of 4.5% (four and a half percent), net of taxes, of the net sales of the products sold by the Company as per the terms and conditions of the existing General Licence Agreements (GLAs), notwithstanding that the transaction(s) involving payments to the Licensor with respect to general licence fees (royalty), during any financial year including any part thereof, is considered material related party transaction(s) being in excess of the limits specified under Regulation 23(1A) of the Listing Regulations and other applicable regulations of the Listing Regulations at any time.	FOR	FOR	Through a Postal Ballot in May 2024, the company sought approval to increase royalty, in a staggered manner, to 5.25% of net sales from 4.5% of net sales. However, the resolution was not approved by the shareholders. The company now seeks approval to continue to pay royalty at the existing rate of 4.5% of net sales (net of taxes) for five years from 8 July 2024 under the General License Agreements (GLA) with Société des Produits Nestlé S.A. (licensor). Given that the company intends to continue paying royalty at the existing rate of 4.5% of net sales, we support the resolution. As a good practice, the company should cap the royalty payments as a percentage of profits.	FOR
12-07-2024	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR

12-07-2024	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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
12-07-2024	Titan Company Limited	AGM	Management	To declare dividend of Rs. 11/- per equity share of face value of Rs. 1/- each on equity shares for the Financial Year ended 31st March 2024.	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (8.9 bn in FY23) and payout ratio is 27.6% of standalone PAT (26.7% in FY23). Sufficient funds available	FOR
12-07-2024	Titan Company Limited	AGM	Management	To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Noel Naval Tata, 67, promoter representative, serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice -Chairperson of Tata Steel Limited and Titan Limited. He attended 88% (8 out of 9) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
12-07-2024	Titan Company Limited	AGM	Management	Re-appointment of Mr. C K Venkataraman (DIN: 05228157) as the Managing Director of the Company for a further period with effect from 1st October 2024 up to 31st December 2025 and including remuneration.	FOR	FOR	C K Venkataraman, 63, was appointed as Managing Director in October 2019. He joined Titan Company Limited in 1990 as Advertising Manager and has held various positions within the company. The board proposes to reappoint him as Managing Director from 1 October 2024 to 31 December 2025 (date of superannuation). C K Venkataraman was paid Rs. 225.8 mn (including fair value of stock options granted) in FY24. Based on his proposed terms, we estimate C K Venkataraman's FY25 remuneration at Rs. 294.1 mn (including fair value of stock options) which is reasonable for the size of business. He is a professional and his skills and experience carry a market value. His remuneration is open-ended: the company should have disclosed the quantum of stock options which can be granted to him during his proposed tenure. We expect companies to build malus and clawback clauses into remuneration agreements for executive directors.	FOR
12-07-2024	Titan Company Limited	AGM	Management	To appoint Branch Auditors for any branch office of the Company, whether existing or which may be opened/ acquired hereafter, outside India, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's revenues are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.	FOR
15-07-2024	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
15-07-2024	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe Limited (a step-down subsidiary) to continue as a going concern: the auditors' opinion is not modified in respect of this matter. 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
15-07-2024	Tata Steel Limited	AGM	Management	Declaration of Dividend of Rs. 3.60 per Ordinary (equity) Share of face value Rs. 1/- each for FY 2023- 24.	FOR	FOR	The total dividend for FY24 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.0 bn in FY23), while the dividend payout will be 93.5% of standalone PAT.	FOR
15-07-2024	Tata Steel Limited	AGM	Management	To appoint a Director in the place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Saurabh Agrawal, 54, is the Group Chief Financial Officer of Tata Sons Private Limited, the promoter of the company. He has been on the board of Tata Steel since August 2017. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR
15-07-2024	Tata Steel Limited	AGM	Management	Ratification of remuneration of Rs. 35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 000001), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company (Board), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.	FOR

15-07-2024	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 3,855 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 2024- 25.	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. We note that the transaction includes other transactions for business purpose are enabling, the company must clarify the need for such enabling transactions. There were no transactions between TWIA and Tata Steel Limited in FY24. The company must explain the rationale for the high limits. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	FOR
15-07-2024	Tata Steel Limited	AGM	Management	Material modification in the approved related party transaction(s) with Tata International Singapore Pte. Limited for aggregating to Rs. 7,356 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 2024- 25.	FOR	FOR	TISPL is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). The company now proposed to increase the value of approved said transaction by Rs. 17.0 bn primarily to increase the export of steel and other related steel products through TISPL. The proposed transactions with TISPL will now aggregate Rs. 73.56 bn for FY25 and include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), other transactions for business to/from TISPL. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, we raise concerns that the proposed quantum of transactions (Rs. 73.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 2.0 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Further, we note that the transaction includes other transactions for business purposes are enabling: the company must clarify the need for such enabling transactions. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.	FOR
15-07-2024	Tata Steel Limited	AGM	Management	Material modification in the approved related party transaction(s) with Tata International Limited for aggregating to Rs. 6,210 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 2024- 25.	FOR	FOR	The company now proposed to increase the value of approved said transaction by Rs. 20.0 bn mainly due to an increase in the purchase transactions with TIL. Tata Steel proposes to cater to the demand of customers from its own production as well as sourcing products from the market. For this, Tata Steel will increase the purchase of its steel products (billets, TMT, wire rods, etc.) and other related materials through TIL. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 62.1 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 5.1 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.	FOR

15-07-2024	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, a wholly owned subsidiary of Tata Steel Limited, and Tata International West Asia DMCC, a subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 10,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2024- 25.	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). TSUK is transitioning from its legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. This is a large step towards sustainable green steel making. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to leverage market knowledge and supply chain management of TIWA and proposes to enter into transactions with TIWA such as purchase of steel products including coils, sheets, slab, etc., and other business transactions, for an amount aggregating Rs.105.0 bn. The proposed limit is 37% of TSUK's FY24 standalone revenues. The company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.	FOR
16-07-2024	Bajaj Auto Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.	FOR
16-07-2024	Bajaj Auto Limited	AGM	Management	To declare a dividend.	FOR	FOR	The final dividend for FY24 is Rs. 80.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 22.3 bn. The dividend payout ratio is 29.9% of post-tax profits.	FOR
16-07-2024	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Pradeep Shrivastava (DIN: 07464437), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Pradeep Shrivastava, 64, is an Executive Director on the Board of Bajaj Auto Ltd. Prior to his elevation as Executive Director, he was Bajaj Auto's Chief Operating Officer. Pradeep Shrivastava attended five out of six board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.	FOR
16-07-2024	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Rakesh Sharma (DIN: 08262670), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Rakesh Sharma, 61, is an Executive Director on the Board of Bajaj Auto Ltd. He is a commerce graduate with Honors from Delhi University and an MBA from IIM, Ahmedabad. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.	FOR
16-07-2024	Bajaj Auto Limited	AGM	Management	Ratification of remuneration of Rs. 5 lakh per financial year plus taxes, out of pocket and travelling expenses, payable to R.B. Laddha and Co, Cost Accountants (Firm Registration No. 004689), as Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year(s) 2023 - 24 and 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of operations.	FOR
16-07-2024	Bajaj Auto Limited	AGM	Management	Modification to the Bajaj Auto Employee Stock Option Scheme 2019.	FOR	AGAINST	Under the BAL-ESOS 2019 plan, 3,596,605 stock options (out of 5.0 mn stock options) are yet to be granted. The company proposes to amend the scheme contours for the revised regulations. While we support most of the amendments relating to the vesting of stock options on retirement, secondment, or death, we do not support the extension of the scheme to employees of group companies and associate companies.	FOR
16-07-2024	Bajaj Auto Limited	AGM	Management	Approval to extend the benefits and grant of options to the employee(s) of associate and group company(ies), if any, in addition to holding and subsidiary company(ies) under Bajaj Auto Employee Stock Option Scheme 2019.	FOR	AGAINST	The company proposes to extend the BAL-ESOS 2019 scheme to employees of associate and group companies in addition to holding and subsidiary companies. While we support the grant of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associates or listed holding companies.	AGAINST
18-07-2024	Wipro Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
18-07-2024	Wipro Limited	AGM	Management	To confirm the interim dividend of Rs. 1 per equity share declared by the Board on January 12, 2024, as the final dividend for the financial year 2023 - 24.	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.7 bn and the dividend payout ratio is 5.2% of standalone after-tax profits. Wipro had concluded a buyback of 269.66 equity shares at a price of Rs. 445 per share in FY24 which had resulted in a total cash outflow of Rs. 120.0 bn excluding tax on buyback and transaction costs of Rs. 25.2 bn. The total cash distributed to shareholders in FY24 (including dividend and buyback) net of taxes and other costs is Rs. 124.7 bn resulting in a payout ratio of 136.7% of the standalone PAT.	FOR

18-07-2024	Wipro Limited	AGM	Management	To consider appointment of a Director in place of Mr. Azim H. Premji (DIN: 00234280) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Azim H. Premji, 78, is the founder promoter of the company. He is serving on the board since 1968. He has attended five out of six board meetings (83%) held in FY24. His reappointment is in line with statutory requirements. The company has sought an ordinary resolution for his reappointment. It had already sought a special resolution for his continuation on the board after attaining 75 years of age for five years from 31 July 2019 in the 2019 AGM and is seeking a special resolution for his continuation on the board after attaining 75 years of age for further five years from 31 July 2024 (See resolution #5). However, we believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.	FOR
18-07-2024	Wipro Limited	AGM	Management	Re-appointment of Mr. Rishad A. Premji (DIN: 02983899) as Whole Time Director (designated as Executive Chairman) of the Company for a period of five years with effect from July 31, 2024 to July 30, 2029, not liable to retire by rotation and including remuneration.	FOR	FOR	Rishad Premji, 47, is the Executive Chairperson and is one of the promoters of the company. As per the resolution, he is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. Rishad Premji was paid Rs. 64.1 mn in FY24 which was entirely fixed in nature. He was not paid commission as the company did not make incremental profits over FY23. We estimate his annual remuneration at ~15.2 mn which is commensurate with the size of the business and his responsibilities. While the company has disclosed that commission will be 0.35% of the incremental consolidated profits over the previous financial year, we believe as a good practice the company must cap the variable pay in absolute amount.	AGAINST
18-07-2024	Wipro Limited	AGM	Management	Re-appointment of Mr. Azim H. Premji (DIN: 00234280) as Non-Executive, Non-Independent Director of the Company and conferred with a honorary title of Founder Chairman of the Company for a period of five years with effect from July 31, 2024 to July 30, 2029, liable to retire by rotation.	FOR	FOR	Azim Premji, 78, is the founder promoter of the company. His commission in FY24 aggregated Rs. 10.0 mn. The company seeks approval to pay him A commission of Rs.10.0 mn per annum such that aggregate remuneration payable to non-Executive Directors including Independent Directors will not exceed 1% of net profits, Sitting fees of RS. 0.1 mn per board meeting, office including Executive Assistance at company's expense and reimbursement of travel, stay and entertainment expenses incurred in the course of business as per company policy. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, his remuneration is commensurate with his responsibilities and experience. His continuation as Non-Executive Director also requires shareholder ratification, since he had attained 75 years of age on 24 July 2020. We do not consider age to be a criterion for board appointments. We support the resolution.	FOR
18-07-2024	Wipro Limited	AGM	Management	Approval of the Wipro Limited Employee Stock Options, Performance Stock Unit and/ or Restricted Stock Unit Scheme 2024 (2024 Scheme) for grant of employee stock options, performance stock units and/ or restricted stock units to the eligible employees under the 2024 Scheme.	FOR	AGAINST	Under the Scheme, three types of options shall be granted: (i) Performance stock units (PSUs) granted at face value; (ii) stock options to be granted at market price and (iii) Restricted Stock Units (RSUs) to be granted at face value. While the company has capped the number of options at Rs. 4.0 mn shares per employee, the company has not disclosed the distribution of each type of option. With respect to the vesting of the PSUs, Wipro has provided generic performance metrics: revenue, margins and cashflow targets of the company and The NRC will also have the flexibility to choose any other parameters at their discretion. We now require companies to disclose specific parameters with a pre-defined range of achievements where PSUs are granted at a deep discount to the market price. While the stock options under the scheme shall be granted at market price, RSUs granted at face value will have time-based vesting. We do not favor stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. Further, in the case of deeply discounted options, there is no alignment between the interests of investors and those of employees.	AGAINST
18-07-2024	Wipro Limited	AGM	Management	Approval of Wipro Limited Employee Stock Options, Performance Stock Unit and/ or Restricted Stock Unit Scheme 2024 (2024 Scheme) for grant of employee stock options, performance stock units and/ or restricted stock units to the eligible employees of group company(ies) of the Company.	FOR	AGAINST	Through resolution #7, the company seeks approval to extend the benefits of the 2024 Scheme to the employees of group companies including present and future subsidiary and associate companies. We do not support the extension of ESOP schemes to employees of associate companies and group companies except to employees of unlisted subsidiaries. Further, our view on resolution #7 is linked to our view on resolution #6.	AGAINST
19-07-2024	Balkrishna Industries Limited	AGM	Management	To consider and adopt: (i) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and Auditors' thereon; and (ii) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Auditors' thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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

19-07-2024	Balkrishna Industries Limited	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend of Rs. 4.00 per Equity Share (200%) on Equity Shares of Rs. 2/- each (face value), for the financial year 2023 - 24.	FOR	FOR	The company paid three interim dividends of Rs. 4.0 each per equity share aggregating Rs. 12.0 per equity share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share of face value Rs. 2.0 in FY24. The total dividend out flow is Rs. 3.1 bn (3.1 bn in FY23) and the dividend payout ratio is 21.5% in FY24 (28.7% in FY23) of standalone after-tax profits. The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.	FOR
19-07-2024	Balkrishna Industries Limited	AGM	Management	To appoint a Director in place of Mrs. Vijaylaxmi Poddar (DIN: 00160484), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Vijaylaxmi Poddar, 63, is an industrialist with over thirty-one years of experience in the textile/ tire industry. She is a part of the promoter group: wife of CMD, Arvind Poddar and mother of JMD, Rajiv Poddar. She has been on the board since 30 May 2012. She attended five out of six (83.3%) board meetings held in FY24. She retires by rotation. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	FOR
19-07-2024	Balkrishna Industries Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses, incurred in connection with the Audit payable to M/s. RA and Co., Cost Accountants, (Firm Registration No.: 00242), who were appointed by the Board of Directors as the Cost Auditors of the Company based on the recommendation of Audit Committee, to conduct an audit of the cost records of the Company for the financial Year ended 31st March, 2024 and financial year ending 31st March, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 and FY25 is reasonable when compared to the size and scale of the company's operations.	FOR
23-07-2024	Bajaj Finance Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024, together with the Directors and Auditors Reports thereon.	FOR	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. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
23-07-2024	Bajaj Finance Limited	AGM	Management	To declare a dividend of Rs. 36 per equity share of face value of Rs. 2 for the financial year ended 31 March 2024.	FOR	FOR	The company proposes to pay a dividend of Rs. 36.0 per equity share (face value Rs. 2.0 per equity share) for FY24. The total dividend outflow for FY24 is Rs. 22.2 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.	FOR
23-07-2024	Bajaj Finance Limited	AGM	Management	To appoint a director in place of Rajeev Jain (DIN: 01550158), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Rajeev Jain, 53, is the Managing Director of the company since April 2015. He has been associated with the company since September 2007. He has attended all eight board meetings held in FY24 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	FOR
23-07-2024	Bajaj Finance Limited	AGM	Management	Appointment of Price Waterhouse LLP, Chartered Accountants, (Firm Registration No. 301112E) as the Joint Statutory Auditor of the Company, to hold office from the conclusion of 37th Annual General Meeting till conclusion of the 40th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027 and to fix their remuneration.	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The proposed remuneration is in line with the complexity and scale of the business. We support the resolution.	FOR
23-07-2024	Bajaj Finance Limited	AGM	Management	Appointment of Kirtane and Pandit LLP, Chartered Accountants, (Firm Registration No. 105215W) as the Joint Statutory Auditor of the Company, to hold office from the conclusion of 37th Annual General Meeting till conclusion of the 40th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027 and to fix their remuneration.	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The proposed remuneration is in line with the complexity and scale of the business. We support the resolution.	FOR
23-07-2024	Bajaj Finance Limited	AGM	Management	Continuation of Sanjiv Bajaj (DIN: 00014615) as a Non - Executive Director on the Board of the Company, not liable to retire by rotation, for a period of five (5) years with effect from 1 April 2024.	FOR	FOR	Sanjiv Bajaj, 54, is the part of promoter group and non-executive chairperson on the board of the company since January 2005. His directorship is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following change in regulations that requires all directors to seek shareholder approval at least once every five years.	FOR

23-07-2024	Bajaj Finance Limited	AGM	Management	Appointment of Tarun Bajaj (DIN: 02026219) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 August 2024 up to 31 July 2029.	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. He has spent more than 34 years of his career as a civil servant in the Indian Administrative Service. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economics Affairs), MD (MSIDC), Joint Secretary (Department of Financial Affairs). He is a graduate from Shri Ram College of Commerce, Delhi University, a M.Sc. from London School of Economics and Political Science and an MBA from IIM Ahmedabad. His appointment as an independent director is in line with statutory requirements.	FOR
23-07-2024	Bajaj Finance Limited	AGM	Management	Issue of non-convertible debentures through private placement within the overall borrowing limit of Rs. 375,000 crore approved by the members of the Company under section 180(1)(c) of the Act.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.	FOR
24-07-2024	CG Power and Industrial Solutions Limited	AGM	Management	Adoption of Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2024, the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors observed that the accounting software for maintaining its books of account had a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in such software, except that audit trail feature is not enabled for changes made (if any) by users with privileged/ administrative access rights.	FOR
24-07-2024	CG Power and Industrial Solutions Limited	AGM	Management	Adoption of Consolidated Financial Statements of the Company for the Financial Year ended 31 March, 2024 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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
24-07-2024	CG Power and Industrial Solutions Limited	AGM	Management	To confirm the payment of the interim dividend of Rs. 1.30/- per Equity Share i.e. 65% on face value of Rs. 2/- per share, declared by the Board of Directors on 23 January, 2024 and paid by the Company on 21 February, 2024 for the Financial Year 2023 - 24.	FOR	FOR	The company paid an interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0 per equity share) as final dividend. Total dividend outflow for FY24 is Rs. 2.0 bn. The total dividend payout ratio is 19.8% of the standalone PAT.	FOR
24-07-2024	CG Power and Industrial Solutions Limited	AGM	Management	To re-appoint Mr. Vellayan Subbiah (DIN: 01138759), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vellayan Subbiah, 54, Chairperson and part of the promoter group, has been on the board since November 2020. He is Managing Director of Tube Investments of India Limited and has over 24 years of experience in consulting, technology and financial services During FY24, he attended 5 of 5 (100%) board meetings and retires by rotation. His appointment is in line with statutory requirements	FOR
24-07-2024	CG Power and Industrial Solutions Limited	AGM	Management	Ratification of remuneration of Rs. 8,30,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as approved by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the Financial Year ending 31 March, 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.	FOR
24-07-2024	India Grid Trust	AGM	Management	To consider and adopt audited Standalone Financial Statements and audited Consolidated Financial Statements of Indgrid as at and for the Financial year ended on March 31, 2024 together with the report of the auditors thereon for the Financial year ended on March 31, 2024 and the report on performance of Indgrid.	FOR	AGAINST	Non-disclosure of financials of subsidiaries.	FOR
24-07-2024	India Grid Trust	AGM	Management	To consider, approve and adopt valuation report issued by Mr. Manish Gadia, Independent Valuer for the Valuation of the Invit assets as on March 31, 2024.	FOR	FOR	No concern identified.	FOR
24-07-2024	India Grid Trust	AGM	Management	To consider and appoint Mr. Manish Gadia, Chartered Accountant, bearing IBBi registration number IBBi/RV/06/2019/11646 as the valuer of India grid trust.	FOR	FOR	No concern identified.	FOR

26-07-2024	Axis Bank Limited	AGM	Management	To receive, consider and adopt the: a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2024 and the reports of the Board of Directors and the Auditors thereon and b) audited consolidated financial statements, for the fiscal year ended 31 March, 2024 together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank 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 in case of seven subsidiaries, where the component auditor has observed that the audit trail feature was not enabled throughout the year for direct changes to data when using certain access rights. The auditor did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2024.	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY24; unchanged from that paid in FY23. Total dividend will be Rs 3.1 bn and payout ratio will be 1.2%.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	To re-appoint Rajiv Anand (DIN: 02541753) as a director who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Rajiv Anand, 58, is Deputy Managing Director of the bank since October 2021. He has been on the board of the bank since 12 May 2016. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Appointment of M/s. M M Nissim and Co. LLP, Chartered Accountants having (Firm Registration No. 107122W / W100672), issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold office as such from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting, subject to the approval of the RBI every year and including remuneration, as may be approved by the Audit Committee of the Board of the Bank.	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint M M Nissim & Co. LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Appointment of M/s. KKC and Associates LLP, Chartered Accountants, having (Firm Registration No. 105146W / W100621), issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold office as such from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting, subject to the approval of the RBI every year and including remuneration, as may be approved by the Audit Committee of the Board of the Bank.	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Re-appointment of Meena Ganesh (DIN: 00528252) as an Independent Director of the Bank for a further period of four years from 1 August, 2024 upto 31 July, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Meena Ganesh, 60, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory.in which has co-promoted several new-age internet/technology enabled start-ups such as Bigbasket, Bluestone, HomeLane and Verloop.io. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. She has been on the board of Axis Bank since 1 August 2020. She has attended eight out of nine (89%) of the board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Re-appointment of G. Padmanabhan (DIN: 07130908) as an Independent Director of the Bank for a further period of four years from 28 October, 2024 upto 27 October, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	G. Padmanabhan, 68, is former Executive Director of Reserve Bank of India and has over 35 years of experience with the RBI in various capacities. He has been on the board of Axis Bank since 28 October 2020. He has attended all nine board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.	FOR

26-07-2024	Axis Bank Limited	AGM	Management	Re-appointment of Amitabh Chaudhry (DIN: 00531120) as the Managing Director and CEO of the Bank, for a period of three years, with effect from 1 January, 2025 upto 31 December, 2027 (both days inclusive) and including remuneration.	FOR	FOR	Amitabh Chaudhry was appointed as Managing Director in January 2019. He has attended all nine board meetings held in FY24. The bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2025. Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs.84.2 mn fixed pay.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), as a Managing Director and CEO of the Bank, with effect from 1 April, 2024.	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. He was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 84.2 mn fixed pay.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), as Deputy Managing Director of the Bank, with effect from 1 April, 2024.	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 127.4 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 55.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 110.0 – 220.0 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 55.0 mn fixed pay.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), as Executive Director of the Bank, with effect from 1 April, 2024.	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 23.3 mn in FY24 from the date of his appointment on 1 May 2023 which does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.	FOR

26-07-2024	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Munish Sharda (DIN: 06796060), as Executive Director of the Bank, with effect from 1 April, 2024.	FOR	FOR	Munish Sharda was paid a remuneration of Rs 4.6 mn in FY24 from the date of his appointment on 1 November 2023 and does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn ~ 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of upto Rs. 35,000 crores.	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/CRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB+/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of upto Rs. 20,000 crores.	FOR	FOR	As on 31 March 2024, the Bank's Common Equity Tier I (CET 1) ratio was 13.74% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs 1,265.70 per share (as on 1 July 2024) the bank will issue ~158.0 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.9% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Material related party transactions for sale of securities (of related or other unrelated parties) to related parties may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio. Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR

26-07-2024	Axis Bank Limited	AGM	Management	Material related party transactions for receipt of fees / commission for distribution of insurance products and other related business may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max Life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Material related party transactions for fund based or non-fund based credit facilities including consequential interest / fees may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be applicable from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or any other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR
26-07-2024	Axis Bank Limited	AGM	Management	Material related party transactions pertaining to forex and derivative contracts may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank offers or undertakes transactions in forex and derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.	FOR
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the company for the year ended 31 March, 2024, the board's report including the independent auditors' report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). 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 that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.	FOR
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the company for the year ended 31 March, 2024, including the independent auditors' report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). 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 that audit trail feature is not enabled at the database level insofar as it relates to privileged/administrative access rights of SAP accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.	FOR
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	To confirm an interim dividend of 65% (Rs. 1.30/- per equity share) approved by the board of directors on 25 January, 2024 on the outstanding equity shares of Rs. 2/- each of the company for the year ended 31 March, 2024 and declare a final dividend of 35% (Rs. 0.70/- per equity share), as recommended by the board of directors on the outstanding equity shares of Rs. 2/- each for the financial year ended 31 March, 2024.	FOR	FOR	Total dividend for FY24 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.9% of the standalone PAT.	FOR

26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	To appoint of Mr. Ravindra Kumar Kundu (holding DIN: 07337155) who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Ravindra Kumar Kundu, 56, is the Executive Director and has over 36 years of experience in finance, management & leadership, strategy, planning, marketing, governance & risk management and technology. He has attended all five-board meetings during FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	Appointment of M/s. B.K. Khare and Co., Chartered Accountants, bearing (firm registration no. 105102W) as the joint statutory auditors of the company for a period of three years from the conclusion of forty sixth annual general meeting till the conclusion of the forty ninth annual general meeting.	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.	FOR
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	Appointment of M/s. KKC and Associates LLP, Chartered Accountants, bearing (Firm registration no.105146W/W100621) as the joint statutory auditors of the company for a period of three years from the conclusion of forty sixth annual general meeting till the conclusion of the forty ninth annual general meeting.	FOR	FOR	At the 2021 AGM, company had appointed Price Waterhouse LLP and Sundaram & Srinivasan as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, the company proposes to appoint B.K. Khare & Co. and KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. B.K. Khare & Co. and KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. As per Regulation 36 of the SEBI LODR, notice to shareholders for auditor (re)appointment should include an explanatory note regarding details of the fees proposed, basis of recommendation for appointment and the details/credentials of the statutory auditor. The aggregate audit fee was Rs. 11.5 mn in FY24. The company has not provided any details of proposed remuneration, instead, just stating that there will be no material change in the fee structure. Given that audit fees in the past have been commensurate with the size and operations of the company, we support the resolution.	FOR
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	Appointment of Mr. M R Kumar (holding DIN: 03628755) as an independent director of the company not liable to retire by rotation, to hold office for a term of five consecutive years from 1 May, 2024 till 30 April, 2029 (both days inclusive).	FOR	FOR	M R Kumar, 62, is the former Chairperson of Life Insurance Corporation of India (LIC). He joined LIC in 1986 and during his stint at LIC, he has headed the Southern Zone, North Central Zone and Northern Zone and has over 40 years of experience in the fields of insurance, finance and marketing. He is a Science Graduate from the University of Madras. His appointment as an Independent Director is in line with statutory requirements.	FOR
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	Re-appointment of Ms. Bhama Krishnamurthy (holding DIN: 02196839) as an independent director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 31 July, 2024 till 30 July, 2029 (both days inclusive).	FOR	FOR	Ms. Bhama Krishnamurthy, 69, is the former Country Head and Chief General Manager of SIDBI. She has over 35 years of experience in IDBI (now IDBI Bank) and SIDBI. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation & management and risk management. She has attended five out of five meetings (100%) in FY24. We note that, she is on the board of Five Star Business Finance Limited and Muthoot Microfin Limited which are in similar lines of business as Cholamandalam Investment and Finance Company Limited – we expect the Nomination and Remuneration Committee to articulate how it satisfied itself that there is no conflict of interest in her holding these directorships. Her appointment is in line with statutory requirements.	FOR
26-07-2024	Cholamandalam Investment and Finance Company Limited	AGM	Management	The non- executive directors (excluding managing director / executive director / whole- time directors but including alternate directors, if any) be paid remuneration by way of commission for a period of five financial years commencing from 1 April, 2024, a sum not exceeding 1% of the net profits of the company for each financial year, as computed in the manner laid down under section 198 of the Companies Act, 2013.	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.03% to 0.06% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, given the past payouts which have been judicious, we support the resolution.	FOR

26-07-2024	ITC Limited	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2024, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for the instances in two associate companies (which are not material to the group) the company, subsidiaries, associates and joint ventures have 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. 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
26-07-2024	ITC Limited	AGM	Management	To confirm Interim Dividend of Rs. 6.25 per Ordinary Share of Rs. 1/- each and declare Final Dividend of Rs. 7.50 per Ordinary Share for the financial year ended 31st March, 2024.	FOR	FOR	The aggregate dividend for FY24 is Rs. 13.75 per share. The dividend outflow for FY24 is Rs. 171.7 bn and the dividend payout ratio is 84.1% of standalone PAT.	FOR
26-07-2024	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Sunil Panray (DIN: 09251023) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.	FOR
26-07-2024	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Supratim Dutta (DIN: 01804345) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	Supratim Dutta, 57, is Whole-time Director and Chief Financial Officer. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
26-07-2024	ITC Limited	AGM	Management	Re-appointment of Messrs. S R B C and CO LLP, Chartered Accountants (Registration No. 324982E/E300003) as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Hundred and Eighteenth Annual General Meeting at a remuneration not exceeding Rs. 3,85,00,000/- with authority to the Board of Directors of the Company to decide on such remuneration, for conduct of audit for the financial year 2024 - 25, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The board proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2024 AGM. The company proposes audit fees aggregating Rs. 38.5 mn for FY25. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 70 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of non-audit services provided by firms of the same audit network.	FOR
26-07-2024	ITC Limited	AGM	Management	Appointment of Dr. Alok Pande (DIN: 10631871) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Dr. Alok Pande, 52, is Additional Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Postal Service in 1994. He has held various positions in the Government of India, including Joint Secretary - DIPAM, and Director - Department of Financial Services (DFS) in the Ministry of Finance. He will represent SUUTI on the board of ITC. SUUTI held a 7.81% equity stake in the company on 31 March 2024. His appointment meets all statutory requirements.	FOR
26-07-2024	ITC Limited	AGM	Management	Re-appointment of Mr. Sunil Panray (DIN: 09251023) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.	FOR
26-07-2024	ITC Limited	AGM	Management	Variation in the terms of remuneration payable to Mr. Sumant Bhargavan (DIN: 01732482) as Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i. e. up to 11th July, 2025.	FOR	FOR	The company proposes to increase basic salary of Sumant Bhargavan to Rs. 1.7 mn per month from Rs. 1.5 mn per month. All other remuneration terms remain unchanged. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. Over the past five years, the growth in his remuneration has outpaced the growth in ITC's revenues and profits – notwithstanding, we recognize that the absolute level of compensation is reasonable for the size of the company and the complexity of his responsibilities. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Sumant Bhargavan over his residual term.	FOR

26-07-2024	ITC Limited	AGM	Management	Variation in the terms of remuneration payable to Mr. Supratim Dutta (DIN: 01804345), as Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i. e. up to 21st July, 2025.	FOR	FOR	The company proposes to increase basic salary of Supratim Dutta to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Supratim Dutta over his residual term.	FOR
26-07-2024	ITC Limited	AGM	Management	Variation in the terms of remuneration payable to Mr. Hemant Malik (DIN: 06435812), as Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i.e. up to 11th August, 2026.	FOR	FOR	The company proposes to increase basic salary payable to Hemant Malik to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Hemant Malik was paid a remuneration of Rs. 44.9 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term.	FOR
26-07-2024	ITC Limited	AGM	Management	Re-appointment of Mr. Sumant Bhargavan (DIN: 01732482) as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company with effect from 12th July, 2025 for a period of two years.	FOR	FOR	Sumant Bhargavan, 60, was appointed as Whole-time Director of ITC Limited from 16 November 2018. He oversees the paperboards, paper and packaging and the personal care and education and stationery products businesses of the company, and also the trade marketing and distribution vertical. The board proposes to appoint him as Whole-time Director for two years from 12 July 2025. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must also disclose a maximum cap on the absolute level of compensation payable to Sumant Bhargavan over the proposed term.	FOR
26-07-2024	ITC Limited	AGM	Management	Re-appointment of Mr. Supratim Dutta (DIN: 01804345) as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company with effect from 22nd July, 2025 for a period of three years.	FOR	FOR	Supratim Dutta, 57, was appointed as a Whole-time Director from 22 July 2022. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He continues to be the Chief Financial Officer (CFO) of the company. The board proposes to appoint him as Whole-time Director for three years from 22 July 2025. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must also disclose a maximum cap on the absolute level of compensation payable to Supratim Dutta over his residual term.	FOR

26-07-2024	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) such that the maximum value of the contracts / arrangements / transactions with BAT GLP in the aggregate, does not exceed Rs. 2,350 Crores during the financial year 2025 - 26.	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 20.37% in ITC Limited on 31 March 2024, through its subsidiary Tobacco Manufacturers (India) Limited (TMLI). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
26-07-2024	ITC Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. ABK and Associates, Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of Wood Pulp and Paper and Paperboard products for the financial year 2024 - 25.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.	FOR
26-07-2024	ITC Limited	AGM	Management	Ratification of remuneration Rs. 6,50,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. S. Mahadevan and Co., Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and Paper and Paperboard products, for the financial year 2024 - 25.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and the reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given the lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. The auditors have also highlighted that audit trail was not enabled in full at the application layer of the accounting software for the revenue system, payroll system and consolidation system and for certain fields and tables used for maintaining the general ledger. Further, audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and the report of the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given the lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. The auditors have also highlighted that audit trail was not enabled in full at the application layer of the accounting software for the revenue system, payroll system and consolidation system and for certain fields and tables used for maintaining the general ledger. Further, audit trail (edit log) was not enabled at the database layer to log any direct data changes in the accounting software used for maintaining books of accounts relating to the general ledger system, revenue system, payroll system and consolidation system. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	To confirm the payment of Interim Dividend Rs. 12/- per equity share of Rs. 5/- each fully paid up (240%) declared by the Board of Directors and paid to the Members of the Company in November, 2023 and to declare Final Dividend of Rs. 28/- per equity share of the Face Value of Rs. 5/- each fully paid-up (560%) for the Financial Year 2023-24.	FOR	FOR	Total dividend payout for FY24 is Rs. 40.0 per share and aggregates to Rs. 39.1 bn (Rs. 48.7 bn in FY23). The total dividend payout ratio for FY24 is 183.5% of the standalone PAT (128.9% in FY23).	FOR

26-07-2024	Tech Mahindra Limited	AGM	Management	To re-appoint Dr. Anish Shah (DIN: 02719429) Non- Executive Director, who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Group CEO of Mahindra & Mahindra Limited. He has been on the board of Tech Mahindra Limited since 10 September 2019. He attended all five board meetings held in FY24. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years, commencing from 1st August, 2024 up to 31st July, 2029 (both days inclusive).	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. Previously, she served as the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. She is an Advisor/Consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She holds a Post Graduate Diploma in Management from IIM-Ahmedabad, a Post Graduate Diploma in Software Technology from National Center for Software Technology and a B.A. in Economics. She attended all five board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	Re-appointment of Dr. Mukti Khaire (DIN: 08356551) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years, commencing from 1st August, 2024 up to 31st July, 2029 (both days inclusive).	FOR	FOR	Ms. (Dr.) Mukti Khaire, 50, is the Girish and Jaidev Reddy Professor of Practice at Cornell Tech and in the Johnson School at Cornell University. She has more than twenty-five years of experience in the field of education and management consultancy. She serves as a Member of the National Selection Committee for the Bloomberg Foundation's Mayors' Challenge and Faculty Chair of the Harvard Deans' Cultural Entrepreneurship Challenge. She has completed M.Sc. (Environmental Science) from the University of Pune, Master's Degree in Management from IIT, Mumbai, and Ph.D. in Management, from Columbia University. She attended all five board meetings held in FY24. For the period 19th April 2019 to 31st July 2019 she did not hold position of an Independent Director with the Company. As per company, The term of Dr. Mukti Khaire as an Independent Director started w.e.f. 1st August 2019 onwards and combined with her proposed second term of appointment as well, her total tenure does not cross 10 years as permitted by the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Her reappointment as Independent Director is in line with statutory requirements.	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	Re-appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years, commencing from 1st August, 2024 up to 31st July, 2029 (both days inclusive).	FOR	AGAINST	Haigreve Khaitan, 53, is Senior Partner at Khaitan & Co. He heads the Corporate, M&A and Private Equity practice for the firm. He attended all five board meetings held in FY24. While his reappointment is in line with the statutory requirements, Khaitan & Co. has a business relationship with the company and has received professional fees of Rs. 5.5 mn from the company in FY24. The company has stated that fees paid to Khaitan & Co by the company form a very small part of the professional fees paid by the company, however, given the conflict of interest caused by existing business relationships, we do not support the resolution. Further, Haigreve Khaitan serves as Independent Director on the boards of seven listed companies (including Tech Mahindra Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support the resolution.	AGAINST
26-07-2024	Tech Mahindra Limited	AGM	Management	Appointment of Mr. Tarun Bajaj (DIN: 02026219) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), Managing Director, Haryana State Industrial & Infrastructural Development Corporation Limited, Managing Director (HVPN), Joint Secretary (Department of Financial Affairs). He is a Commerce graduate with Post Graduate Diploma in Management from IIM Ahmedabad and a Postgraduate in M.Sc. from London School of Economics and Political Science. He also holds a CFA degree from the Institute of Chartered Financial Analysts of India (Hyderabad). His appointment as Independent Director is in line with statutory requirements. As per company, there is no restriction under the Companies Act, 2013 nor the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of an Independent Director as an Additional Director (Non-Executive) to hold office up to the Annual General Meeting and thereafter as an Independent Director with prior approval of the Shareholders.	FOR

26-07-2024	Tech Mahindra Limited	AGM	Management	Appointment of Ms. Neelam Dhawan (DIN: 00871445) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President for Global Industries, Strategic Alliances and Inside Sales – Asia Pacific and Japan, Hewlett Packard Enterprise. She also advises and mentors various organizations on business transformation. She has more than forty years of experience in the information technology industry. Previously she served as the Managing Director of Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. She is currently the Chairperson and Independent Director of Capillary Technologies. We note that Capillary Technologies is classified as a Business Partner on the website of Tech Mahindra Ltd. We support her appointment since she is an Independent Director on the board of Capillary Technologies. As per company, there is no restriction under the Companies Act, 2013 nor the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of an Independent Director as an Additional Director (Non-Executive) to hold office up to the Annual General Meeting and thereafter as an Independent Director with prior approval of the Shareholders.	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	Appointment of Mr. Amarjyoti Barua (DIN: 09202472) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Amarjyoti Barua, 46, is the Group Chief Financial Officer of Mahindra and Mahindra Limited (promoter of the company). Previously, he served as the Executive Vice President Group (Strategy) for Mahindra Group and Chief Investor Relations Officer for Mahindra and Mahindra Ltd (M&M Ltd). Prior to joining the M&M he was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. He holds a Bachelor's degree in Economics and Master's degree in Business Administration. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements.	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	Payment of commission not exceeding 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Act, to the Non- Executive Directors of the Company, payable in such form, manner or proportions and in all respects as may be determined by the Board of Directors of the Company from time to time, for a period of five (5) years commencing from 1st April, 2025 to 31st March, 2030.	FOR	FOR	Since FY21, the aggregate commission payout to Non-Executive Directors including Independent Directors has been in a range of 0.11% to 0.34% of standalone PBT, which is reasonable. While we support the payment of commission to the Non-Executive Directors of upto 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. Notwithstanding, the past payouts have been judicious and hence we support the resolution.	FOR
26-07-2024	Tech Mahindra Limited	AGM	Management	Approval for Mr. Anand G. Mahindra (DIN: 00004695) to continue as a Non- Executive Director of the Company, not liable to retire by rotation.	FOR	FOR	Anand Mahindra, 69, is the Non-Executive Chairperson of the board of the company and the Mahindra Group. He has been on the board of the company since 19 September 1995. He was appointed as Chairperson of the board on 5 November 2012 and as Non-Executive Non-Independent Director, not liable to retire by rotation on 26 September 2013. He attended all five (100%) board meetings held in FY24. With effect from 1 April 2024, clause 17 (1D) of SEBI LODR requires directors (excluding Managing Director, Whole-Time Director, Manager, Independent Director, or Directors retiring by rotation) to seek shareholder approval in a general meeting at least once every five years from their (re)appointment date. Consequently, the company seeks shareholder approval for his continuation on the board. While we raise concern that he is not liable to retire by rotation, we support his continuation on the board as recent amendments to SEBI LODR build sufficient guardrails around the issue of board permanency. We support the resolution.	FOR
29-07-2024	Dr. Reddy's Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
29-07-2024	Dr. Reddy's Laboratories Limited	AGM	Management	To declare dividend of Rs. 40/- per equity share for the financial year ended March 31, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 6.7 bn and the payout ratio is 15.4% of standalone PAT. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits: the proposed payout is at 9.5% of consolidated cash profits of FY24.	FOR
29-07-2024	Dr. Reddy's Laboratories Limited	AGM	Management	To re-appoint Mr. K Satish Reddy (DIN: 00129701), as a Director, who retires by rotation, and being eligible offers himself for re-appointment.	FOR	FOR	K Satish Reddy, 56, is part of the promoter family and serves as Executive Chairperson of Dr. Reddy's Laboratories Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	AGAINST

29-07-2024	Dr. Reddy's Laboratories Limited	AGM	Management	To consider and approve the appointment of Mr. Vishal Reddy, a related party, as an entry level employee in Dr. Reddy's Laboratories Inc, USA, a wholly owned subsidiary of the Company.	FOR	FOR	Vishal Reddy is the son of K Satish Reddy, Promoter and Executive Chairperson. He completed bachelor's in Science from the University of Michigan. He shall be appointed as a 'Business Analytics and Insights Associate', an entry level position with the subsidiary. He will be based in Princeton, USA, or another location determined as per subsidiary's policies. The company proposes to offer him a base salary of USD 85,000 per annum along with a target performance pay of 10% and other perquisites/ benefits as per the subsidiary's policies. We support the resolution since his appointment is at an entry-level position, and the salary has been benchmarked to align the same with his qualification, skills and industry standards. The company should have capped the annual increments he may be eligible for. Notwithstanding, given the benchmarking with similar level roles (entry level), we support the resolution. The resolution is valid for five years and thus, will require periodic shareholder approval. We also draw comfort from the company's past track record of judicious compensation levels for promoters.	FOR
29-07-2024	Dr. Reddy's Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	To declare a Final Dividend of Rs. 15/- per Equity Share of face value of Rs. 10/- each and to confirm the payment of two Interim Dividends aggregating to Rs. 30/- per Equity Share of face value of Rs. 10/- each, declared by the Board of Directors in their meetings held on October 26, 2023 and January 25, 2024, for the Financial Year ended March 31, 2024.	FOR	FOR	The total dividend per share for FY24 will aggregate Rs. 45.0 per equity share of face value Rs. 10.0 per share, with a total outflow of Rs. 16.9 bn. The dividend payout ratio for FY24 is 23.5% of the standalone PAT. The payout ratio for FY23 was 21.9%.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	To appoint a director in place of Mr. Parag Sharma (DIN 02916744), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Parag Sharma, 54, is a Whole time Director designated as the Managing Director & CFO. He has been associated with the group for more than three decades. He has been on the board since 13 December 2021. He has attended all eight board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	To appoint M/s. G D Apte and Co, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 100515W) as one of the Joint Statutory Auditors of the Company (in place of Retiring Joint Statutory Auditors whose tenure expires at the conclusion of the ensuing Annual General Meeting) to hold office from conclusion of the 45th Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.	FOR	FOR	The company is seeking shareholder approval to appoint G.D. Apte & Co., and M.M. Nissim & Co LLP as the new Joint Statutory Auditors of the Company from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM to conduct the audit of accounts of the Company for a term of three consecutive financial years from FY25. The current Joint Statutory Auditors of the company viz. Sundaram & Srinivasan and KKC & Associates LLP who were appointed as Joint Statutory Auditors of the Company at the September 2021 EGM and June 2022 AGM, will hold office till the conclusion of the FY24 AGM. The company proposes to pay a statutory audit fee of Rs. 7.0 mn to each joint statutory auditor for FY25. The joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY24. We expect the audit fees for FY26 and FY27 to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support his resolution.	FOR

30-07-2024	Shriram Finance Limited	AGM	Management	To appoint M/s M M Nissim and Co LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 107122W/W100672) as one of the Joint Statutory Auditors of the Company (in place of Retiring Joint Statutory Auditors whose tenure expires at the conclusion of the ensuing Annual General Meeting) to hold office from conclusion of 45th Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.	FOR	FOR	The company is seeking shareholder approval to appoint G.D. Apte & Co., and M.M. Nissim & Co LLP as the new Joint Statutory Auditors of the Company from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM to conduct the audit of accounts of the Company for a term of three consecutive financial years from FY25. The current Joint Statutory Auditors of the company viz. Sundaram & Srinivasan and KKC & Associates LLP who were appointed as Joint Statutory Auditors of the Company at the September 2021 EGM and June 2022 AGM, will hold office till the conclusion of the FY24 AGM. The company proposes to pay a statutory audit fee of Rs. 7.0 mn to each joint statutory auditor for FY25. The joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY24. We expect the audit fees for FY26 and FY27 to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support his resolution.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Re-appointment of Mr. Umesh Revankar (DIN 00141189) as Whole Time Director designated as Executive Vice Chairman for a period of 5 (five) years with effect from October 26, 2024 to October 25, 2029 (both dates inclusive), liable to retirement by rotation and payment of remuneration to him.	FOR	FOR	Umesh Revankar, 59, is the Executive Vice Chairperson and has been working with the Shriram Group since 1985. He received a remuneration of Rs. 15.7 mn in FY24. We estimate his annual remuneration to be Rs. 51.6 mn (including fair value of stock options). We believe his remuneration is low for the size of business, the complexity of the operations and lower than industry peers. He will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme - the value of the benefit/perquisite arising out these grants will be capped at 50% of the Fixed Pay. The SARs will carry a performance-based vesting and the discount is capped at 20% to the market price. While the company has not disclosed the SARs/Options to be granted to him, we expect the NRC to be judicious while determining this grant. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his reappointment.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Elevation and re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and CFO with effect from June 1, 2024, for the remainder tenure of present term of his appointment i.e. up to December 12, 2026.	FOR	FOR	Parag Sharma is being redesignated from Whole time Director designated as Joint Managing Director & CFO to Managing Director & CFO. He was appointed as Joint MD & CFO on 13 December 2021. His remuneration and other terms approved by shareholders in the February 2023 Postal Ballot remain unchanged. He has attended all eight board meetings in FY24 (100%). The company has disclosed in the notice that he has been paid Rs. 9.5 mn as remuneration for FY24. His redesignation is in line with statutory requirements.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Appointment of Mr. Gokul Dixit (DIN 00357170) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing with effect from June 1, 2024 to May 31, 2029 (both dates inclusive).	FOR	FOR	Gokul Dixit, 47, is a Venture Partner at Dallas Venture Capital – a technology SaaS focused venture capital fund. Prior to this, he has worked with organizations like PwC, American Express Bank, Arthur Andersen, General Motors, etc. He has handled M&A, structured finance and treasury operations and has participated in leveraged buy-out and growth investments as a principal investor of New York-based private equity firms. He is a Chartered Accountant, a CFA Charter Holder and has also completed his MBA from Ross School of Business, University of Michigan, Ann Harbor. His appointment is in line with regulatory requirements.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Appointment of Mrs. M.V. Bhanumathi (DIN 10172983) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing with effect from June 1, 2024 to May 31, 2029 (both dates inclusive).	FOR	FOR	Ms. M.V. Bhanumathi, 62, is a retired IRS officer and the former Director General of Income Tax – Investigation, Mumbai region. She joined the IRS in 1987 and has over 36 years of experience in the public service. She has held several positions in the Government of India. She has served as the co- chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF. She has B.Sc., and M.Sc., in Agriculture from University of Tamil Nadu and Bachelor of Law from University of Delhi. Her reappointment is in line with statutory requirements.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Revision in the present terms of remuneration of Mr. Umesh Revankar (DIN 00141189), whole-time director designated as Executive Vice Chairman of the Company	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Umesh Revankar to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Revision in the term of remuneration of Mr. Y. S. Chakravarti (DIN 00052308), whole-time director designated as Managing Director and CEO of the Company.	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Y.S. Chakravarti to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.	FOR

30-07-2024	Shriram Finance Limited	AGM	Management	Revision in the term of remuneration of Mr. Parag Sharma (DIN 02916744) whole-time director designated as Managing Director and CFO of the Company.	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Parag Sharma to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Enhancement of limits of borrowing by the Board from Rs. 1,90,000 crores to Rs. 2,35,000 crores.	FOR	FOR	The company's borrowings as on 31 March 2024 were ~Rs. 1.6 tn on a consolidated basis. The company has emphasized that an increase in mobilization of funds is necessary as they expect the business to grow at ~12% in FY25. The Company has plans to disburse about ~Rs.1.6 tn during FY25. To fund this growth, the company proposes to increase the borrowing limits to ~Rs. 2.35 tn. The company's outstanding debt programs are rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the increase in the borrowing limit.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Enhancement of limits for creation of security by the Board in connection with borrowings from Rs. 2,37,500 crores to Rs. 2,93,750 crores.	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 2.9 tn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invocation of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations.	FOR
30-07-2024	Shriram Finance Limited	AGM	Management	Enhancement of limits to self/ assign/ securitize receivables from Rs. 40,000 crores to Rs. 50,000 crores.	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. As on 31 March 2024, the outstanding Securitization assets portfolio of the Company was Rs. 274.5 bn and outstanding direct assigned portfolio stood at Rs. 31.9 bn. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs. 400.0 bn to Rs. 500.0 bn. With securitization, the company ensures better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this increase in limits.	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The 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 respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. 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
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for certain instances, the Holding Company, subsidiaries, associates and joint ventures incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. 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
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Declaration of Dividend of Rs. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2024 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs. 2,623.85 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2024.	FOR	FOR	The company has proposed a dividend of Rs. 21.1 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY24 is Rs. 26.2 bn. The dividend payout ratio is 23.6% of standalone PAT.	FOR

31-07-2024	Mahindra & Mahindra Limited	AGM	Management	To appoint Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible for re-appointment.	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Group CEO of Mahindra Group. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Ratification of Remuneration of Rs. 9,50,000 plus Goods and Services Tax and reimbursement of out of pocket expenses payable to Messrs D. C. Dave and Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Revision in the Total Remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April 2024 upto 11th November, 2026.	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 51.5 mn as a Non-Executive Chairperson for FY24. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 56.5 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Appointment of Mr. Sat Pal Bhanoo (DIN: 10482731), as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.	FOR	FOR	Sat Pal Bhanoo, 58, is the Managing Director of Life Insurance Corporation of India (LIC of India). He will represent LIC of India on the board of Mahindra & Mahindra Limited. As on 31 March 2024, LIC of India held 6.66% equity stake in Mahindra & Mahindra Limited. He will be liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Appointment of Mr. Ranjan Pant (DIN: 00005410) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ranjan Pant, 64, is a CEO advisor and consultant specializing in global strategy and change management. He has over three decades of experience. He has headed the energy and utilities practice and provided strategic advisory services at Bain & Co. He was Director of Internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company. He has been a director on the board of various Mahindra Group companies since October 2010. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Appointment of Ms. Padmasree Warrior (DIN: 10387032), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 17th May, 2024 to 16th May, 2029 (both days inclusive).	FOR	FOR	Ms. Padmasree Warrior, 63, is the Founder, President and CEO of Fable. Previously, she was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of smart, electric, and autonomous vehicles. Prior to NIO, she served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September 2015. Her appointment as Independent Director meets all statutory requirements.	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Mr. Haigreve Khaitan (DIN: 00005290), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive).		AGAINST	Haigreve Khaitan, 53, is a Senior Partner at Khaitan & Co. He has been a director on the board of Mahindra & Mahindra Limited (M&M) since August 2019. He has attended all nine board meetings held in FY24. Khaitan & Co are advocates for M&M. He was on the board of Mahindra Holdings Limited, a subsidiary, from February 2015 to August 2019. Thus, he will complete ten years of association with the Mahindra Group during the proposed tenure, which we do not support. In FY24, the company paid Rs. 51.9 mn and Rs. 7.1 mn to Khaitan & Co and Khaitan & Co LLP respectively. While the company has stated that fees paid to Khaitan & Co and Khaitan & Co LLP by M&M and its subsidiaries does not exceed ten percent of the gross revenues of the firms, given the conflict of interest caused by existing business relationships, we do not support the resolution. Further, Haigreve Khaitan serves as Independent Director on the boards of seven listed companies (including M&M). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.	AGAINST
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Ms. Shikha Sharma (DIN: 00043265), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive).	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited ("Groww Group"), Bahaar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited. She has attended 89% (eight out of nine) of the board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.	FOR

31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Dr. Anish Shah (DIN: 02719429) as the Managing Director and Chief Executive Officer of the Company designated as Group CEO and Managing Director with effect from 1st April, 2025 to 31st March, 2030 (both days inclusive), liable to retire by rotation, on a basic salary in the scale of Rs. 36,00,000 to Rs. 1,00,00,000 per month.	FOR	FOR	Dr. Anish Shah, 54, was appointed as the Managing Director and Chief Executive Officer from 2 April 2022. The board proposes to reappoint him as Managing Director and Chief executive Officer designated as group CEO and managing Director for five years from 1 April 2025. We recognize the company's performance has improved during Dr. Anish Shah's tenure as Managing Director and CEO. While we support his reappointment.	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as the Whole-time Director of the Company designated as Executive Director and CEO (Auto and Farm Sector) of the Company with effect from 1st April, 2025 to 24th June, 2029 (both days inclusive), liable to retire by rotation, on a basic salary in the scale of Rs. 24,00,000 to Rs. 90,00,000 per month.	FOR	FOR	Rajesh Jejurikar, 58, was appointed as Whole-time Director designated as Executive Director (Auto and farms Sector) from 1 April 2021. The board proposes to reappoint him as Whole-time Director designated as Executive Director (Auto and Farm Sector) for four years from 1 April 2025. We recognize the company's performance has improved during Rajesh Jejurikar's tenure as Whole-time Director. We support his reappointment	FOR
31-07-2024	Mahindra & Mahindra Limited	AGM	Management	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited, a Subsidiary of the Company not exceeding Rs. 30,500 crores.	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding of a maximum of 4.76% and 2.97% respectively on a fully diluted basis. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 305.0 bn till the 2025 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions.	FOR



Report on the summary of Proxy Votes cast by UTI Pension Fund Limited (Formerly known as UTI Retirement Solutions Limited) [Pension Fund] in respect of NPS Schemes managed by UTIPFL across all the investee companies for Q2 of FY 2024-25

Financial Year 2024-25	Quarter	Total No. of	Break Up of Vote Decision		
			For	Against	Abstain
	Q1	188	175	10	3
	Q2	565	544	17	4
	Total	753	719	27	7