

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)
04-04-2024	ABB India Limited	PBL	Management	Re-appointment of Ms. Gopika Pant (DIN: 00388675) as Non-Executive and Independent Director to continue to hold office for a second term of 3 consecutive years effective from April 27, 2024 and she shall not be liable to retire by rotation during the continuance of her second term.	FOR	FOR	Ms. Gopika Pant, 63, is a lawyer and Co-Founder of Indian Law Partners (ILP). She has over 38 years of legal experience and has significant experience in Indian corporate and commercial laws. She was first appointed to the board of ABB India on 27 April 2021 for three years. She has attended all 4 or 100% of the board meetings held in CY2023 and the one board meeting held in CY2024. In CY2023, her remuneration aggregated Rs. 4,275,000, of which Rs. 3,625,000 was commission. Her reappointment as Independent Director meets all statutory requirements.	FOR
04-04-2024	Divis Laboratories Ltd	PBL	Management	Re-appointment of Prof. Sunaina Singh (DIN: 08397250) as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from March 28, 2024 up to March 27, 2029.	FOR	AGAINST	Ms. Sunaina Singh, 67, is Vice Chancellor of Nalanda University. She is an academican with experience in executive management, building organizational networks, research collaboration, policy creation, etc. She has been on the board of the company since March 2019. She attended three out of four board meetings (75%) held in FY23 and all five board meetings (100%) held in FY24 till date. The company should have sought approval for her reappointment prior to completion of her first term. Sunaina Singh has been a member of the NRC since August 2019. We believe she is accountable for the manner in which executive remuneration has been managed. Since FY20 (she became a member of the NRC in FY20), the percentage increase in remuneration to executive directors (51.8%) has surpassed both, the increase in company's consolidated PBT (30.2%) as well as increase in employee benefit expense (after excluding compensation to executive directors) per employee (6.4%). The total remuneration to executive directors was high at Rs. 1,573.7 mn for FY23. Thus, we do not support her reappointment.	AGAINST
04-04-2024	Divis Laboratories Ltd	PBL	Management	Appointment of Dr. S. Devendra Rao (DIN: 10481393) as the Whole-time Director designated as Whole-time Director (Manufacturing) of the Company, for a term of five consecutive years commencing from February 10, 2024 upto February 09, 2029 and including remuneration.	FOR	FOR	Dr. S. Devendra Rao, 61, has been associated with the company since 1995 and works as Vice President (Manufacturing). Dr. S. Devendra Rao's FY23 compensation aggregated Rs. 26.0 mn. His annual compensation, including salary and perquisites, is estimated at Rs. 45.0 mn, which is reasonable and commensurate with his responsibilities. There is ambiguity in the remuneration structure – it is unclear if Dr. S. Devendra Rao will be paid variable pay. Our estimates on his proposed remuneration do not currently factor in variable pay. While we support the resolution, we expect better clarity with respect to his variable pay.	FOR
04-04-2024	Divis Laboratories Ltd	PBL	Management	Approval to hold and continue to hold office or place of profit by Mr. S. Swaroop Krishna in the Company.	FOR	FOR	S Swaroop Krishna, 32, has been associated with the company since 2014 and currently serves as Senior Manager (Engineering). He is the son of Dr. S. Devendra Rao, and become a related party from 10 February 2024, once Dr. S. Devendra Rao is appointed as a Whole-Time Director. He is proposed a gross monthly pay of Rs. 302,500 including allowances (annually Rs. 3.6 mn). Additionally, he will be eligible for increments, other benefits like stock options, retiral, bonus, etc. as is paid to other employees. The company has not defined a timeline and thus the approval is effectively valid in perpetuity. We generally do not support related party transactions that are perpetual in nature as it deprives shareholders from periodically approving such transactions. Notwithstanding, in the given case, S Swaroop Krishna is a professional and does not have any relationship with company's promoters. Therefore, his continuation as an employee will require his performance to meet the standards applicable to other employees of the same cadre.	FOR
19-04-2024	PI Industries Limited	PBL	Management	Appointment of Mr. Rafael Del Rio Donoso (DIN: 08105128) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from February 09, 2024.	FOR	FOR	Rafael Del Rio Donoso, 64, has over 20 years of experience in agribusiness. He was affiliated with the Syngenta group since 1997 in various roles and served as Non-Executive Chairperson till November 2023. The company proposes to pay him a monthly remuneration in addition to sitting fees given his experience in Brazil and Latin America regions in areas of agribusiness, governance and social impact. His role will include advising the board on various strategic initiatives and for navigating the complexities of international markets and driving growth outside India. Based on his proposed terms, we estimate his annual pay in the range of Rs. 33.5 – 49.5 mn excluding sitting fees, which is reasonable given his experience. The company has stated that he will not be entitled to any stock options. Further, since the company has not provided any details of commission payment, we do not envisage any commission payout to him. His experience will help the company expand globally. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	FOR
19-04-2024	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Ashwini Kumar Tewari (DIN: 08797991) as a Nominee Director on the Board of the Company w.e.f. January 25, 2024.	FOR	FOR	Ashwini Kumar Tewari, 56, is the Managing Director (Corporate Banking and Subsidiaries) of State Bank of India. He is a career banker and has spent more than three decades with SBI in India and abroad in various assignments and capacities. Pursuant to Section 35A of the SBI Act, SBI nominee directors are not required to retire by rotation. Even though Ashwini Kumar Tewari is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek reappointment for his nomination to the board after a five-year interval.	FOR
20-04-2024	Info Edge (India) Limited	PBL	Management	Re-appointment of Ms. Geeta Mathur (DIN: 02139552) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from May 28, 2024 up to May 27, 2029.	FOR	FOR	Ms. Geeta Mathur, 57, is former CFO, Hepsage India. She has over twenty-five years of experience in banking, risk management and treasury. She started her career with ICICI, where she worked for over ten years in the field of project, corporate and structured finance. She then worked in various capacities in IBM and Emaar MGF across areas of corporate finance, treasury, risk management and investor relations. She is a Chartered Accountant. She has attended all the meetings held in FY24 (4 of 4) till the date of the notice and all the board meetings held in the previous three years (30 of 30). Her reappointment as Independent Director is in line with the statutory requirements.	FOR

20-04-2024	UNO Minda Ltd	CCM	Management	Scheme of Amalgamation between Kosei Minda Aluminum Company Private Limited (Transferor Company 1), Kosei Minda Mould Private Limited (Transferor Company 2), Minda Kosei Aluminum Wheel Private Limited (Transferor Company 3) and Uno Minda Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Act.	FOR	FOR	The company proposes to amalgamate Kosei Minda Aluminum Company Private Limited – an 18.31% subsidiary, Kosei Minda Mould Private Limited – a 49.9% subsidiary and Minda Kosei Aluminum Wheel Private Limited, a wholly owned subsidiary, with itself. The company will issue shares to the shareholders of MKAPL and KMPL in the share exchange ratio as determined by an independent valuer. Since Minda Kosei Aluminum Wheel Private Limited (MKAWPL) is a wholly owned subsidiary of Uno Minda, no consideration will be issued for the amalgamation of MKAWPL with Uno Minda. Post this transaction, the company's shareholding in all three subsidiaries will stand cancelled. The proposed amalgamation will result in simplification of group structure and vertically integrate the businesses. The valuation of the transferor companies is reasonable when compared to peers. Further, the proposed transaction will also lead to minimal dilution of 0.05% on the extended capital base for the shareholders of Uno Minda.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd - Operational Transaction for an aggregate value up to Rs. 10,850 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, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and NNIL.	FOR	FOR	Tata Steel acquired 93.7% stake in NNIL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NNIL. NNIL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The operational transactions with NNIL will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). Such transactions aggregated Rs. 13.1 bn (excluding investments made) in FY23 and Rs. 22.4 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. We support the resolution.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	One time Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd - Financial Transaction upto a maximum aggregate value of Rs. 6,600 crore, provided such transaction(s) shall be at arm's length basis and in the ordinary course of business of the Company and NNIL.	FOR	FOR	Tata Steel acquired 93.7% stake in NNIL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NNIL. NNIL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The company proposes to infuse equity in NNIL upto Rs. 66.0 bn over the next two years. NNIL currently has a capacity of 1.1 MTPA, which the company plans to expand to 5 MTPA over the next few years and to 10 MTPA by 2030. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the investment is in a 99.66% subsidiary and will aid company's expansion plans at NNIL. We support the resolution.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd - Operational Transaction for an aggregate value up to Rs. 1,640 crore for purchase and sale of goods, receiving and rendering of services, and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and ISWP.	FOR	FOR	ISWP has a wire unit; the wire rod mill of ISWP acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. In FY23, ISWP earned ~62% of its revenue from sale of goods/ services (majority services) to Tata group companies (primarily Tata Steel Ltd). Tata Steel sells fiberglass-reinforced polymer products, power, graphene products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also avails/ renders various services to ISWP in the ordinary course of business. The proposed limit is high when compared to past transactions (Rs. 2.7 bn in FY23 and Rs. 1.5 bn in H1FY24) and is significantly higher than ISWP's revenue size as well (Rs. 3.5 bn for FY23). The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the transactions are operational in nature and with a 98.15% subsidiary and thus we support the resolution. Further, ISWP is in the process of being merged with Tata Steel and on completion of the merger the RPTs will no longer be needed.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	One time Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd - Financial Transaction upto a maximum aggregate value of Rs. 670 crore (up to Rs. 640 crore towards infusion of equity and up to Rs. 30 crore towards infusion in the form of inter-corporate deposit of revolving nature), in The Indian Steel & Wire Products Ltd (ISWP), an unlisted subsidiary of the Company, and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, within 1 year from the date of shareholders' approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier, as may be agreed between the Company and ISWP and for the purpose(s) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, provided such transaction(s) shall be at arm's length basis and in the ordinary course of business of the Company and ISWP.	FOR	FOR	The company proposes to fund the set-up of special bar and wire rod-combi mill project of ISWP through equity infusion of Rs. 6.4 bn. Further, the company also seeks to provide inter-corporate deposits upto Rs. 0.3 bn to ISWP for working capital requirements. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding we support the resolution since the support is extended to a 98.15% subsidiary. Further, on completion of the merger of ISWP with Tata Steel, the RPTs will no longer be needed.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 7,710 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TBSPIL.	FOR	FOR	TBSPIL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia which is a global player in premium branded coated and painted steel products). TBSPIL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions among others. Tata Steel sells steel products to TBSPIL which are further processed by TBSPIL for its midstream and downstream products for the construction and infrastructure segments. Tata Steel sells power, gas, utilities, stores, spares, etc. to TBSPIL and provides conversion services for full hard cold rolled steel sheets to coated products, roll grinding and texturing service, and other auxiliary services like training, IT, leasing, etc. It procures sheeting material from TBSPIL and undertakes other transactions in the ordinary course of business. The transactions for FY23 and H1FY24 aggregated Rs. 19.8 bn and Rs. 14.5 bn respectively. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution.	FOR

27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited for an aggregate value up to Rs. 5,640 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and JCAPCPL.	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. Tata Steel sells full hard cold rolled steel to JCAPCPL, which is further processed by JCAPCPL to manufacture high end automotive products for passenger vehicle (PV) segment. Tata Steel meets the primary raw material requirements of JCAPCPL. Other transactions with JCAPCPL include sale of power, gas and other utilities, stores, spares, purchasing scrap, by-products, coils etc., availing conversion and processing services and providing conversion and processing, marketing support, storage, logistics, leasing of premises and other services to JCAPCPL. The value of transactions with JCAPCPL aggregated Rs. 34.4 bn in FY23 and Rs. 15.6 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24, while seeking approval for FY25. Notwithstanding, the proposed transactions are operational and in the ordinary course of business. We support the resolution.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 3,912 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TMILL.	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Mertrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounts for ~80% share of TMILL's business. TMILL operates berth 13 at Haldia Port on BOT basis and runs shore handling activities, primarily at the Haldia and Paradip ports. Tata Steel also provide IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells stores, spares and consumables etc. and undertake other transactions with TMILL in the ordinary course of business. With expansion of Tata Steel's Kalinganagar plant, the logistics support from TMILL is expected to increase. The proposed transaction limit for FY25 (Rs. 39.12 bn) is significantly high when compared with past transactions (Rs. 7.7 bn in FY23 and Rs. 7.5 bn in H1FY24). The company should have disclosed the actual value of transactions undertaken in FY24, while seeking an approval for FY25. Notwithstanding, the proposed transactions are operational in nature and at arm's length basis. We support the resolution.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 12,000 crore, for availing financial services, rendering of services, purchase / sale / leasing of assets and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TCL.	FOR	FOR	TCL was primary a holding company, holding investments in subsidiaries and group companies in the financial services sector. Effective January 2024, two operating NBFCs of TCL were merged into TCL. Post merger of the operating subsidiaries, TCL operates as an Investment and Credit Company (NBFC-ICC). The company has stated that Tata Steel avails various financial services from TCL including factoring of receivables, leasing services, discounting of sales receivables, etc. against payment of factoring charges. It also avails leasing services for IT assets, vehicles, equipment etc. for business requirements. The proposed transaction limit for FY25 is high at Rs. 120.0 bn, when compared to the limit approved for FY24 (Rs. 35.1 bn). We understand that the operating NBFC subsidiaries of TCL were merged only in January 2024 and thus the transaction values of FY24 and FY25 are not strictly comparable. However, the company should have disclosed the actual value of past transactions with the operating NBFCs to enable shareholders to gauge the annual transaction values with TCL entities. The company must also disclose why the previous operating transactions (financial services) with TCL are not disclosed in TCL's annual report. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution while raising transparency concerns.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 4,210 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TIL.	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2023. The proposed transactions include sale (direct reduced iron (DRI), coils, sheets, slab, coal) and purchase (manganese metal flakes and other materials) of goods and rendering/ availing services. 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. 42.1 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 2.8 bn in H1FY24). 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 the value of transactions in FY24 with the merged entity and 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 at arm's length basis.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 2,805 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, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TPL.	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company and has expertise in offering turnkey solutions for refineries and petrochemicals, nuclear & space, roads, bridges, rail and metro systems, factories, residential and commercial buildings, etc. The proposed transactions include sale of metals, coils, spares, etc. to TPL, purchasing fabricated structures, stores from TPL, availing civil and construction services from TPL, providing services to TPL, among others. The proposed limit (Rs. 28.05 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.8 bn for FY23 and Rs. 3.0 bn for H1FY24). TPL has been hired for undertaking various capex projects of Tata Steel including expansion of Kalinganagar plant and construction on an iron ore processing plant at Noamundi (Jharkhand) plant. While we support the resolution given the ongoing projects, we believe the company should have disclosed the value of such projects while seeking shareholder approval to justify the proposed limit. The transactions are operational in nature, in the ordinary course of business and at arm's length basis.	FOR

27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 5,656 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, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TISPL.	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), rendering of IT maintenance/ implementation services, etc. 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, the proposed quantum of transactions (Rs. 56.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 1.0 bn for H1FY24). 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 the value of transactions undertaken in FY24 with the merged entity and 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 at arm's length basis.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tata Power Company Limited and its ancillary entities, third parties for an aggregate value up to Rs. 3,820 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Power and ancillary entities of Tata Power.	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter company). Tata Steel proposes to enter into various transactions with Tata Power directly and/or through ancillary entities of Tata Power, such as purchase of power, sale of goods such as coal by-products and flue gas etc., rendering of various services and leasing out premises. In May 2023 Postal Ballot, Tata Steel had received shareholder approval for related party transactions with TPCL of upto Rs. 27.88 bn in FY24. These transactions aggregated to Rs. 17.6 bn in FY23 and Rs. 8.4 bn in H1FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of the variation in commodity prices. Further, we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel. Even so, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third-party entities for an aggregate value up to Rs.5,595 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Motors and Poshs/ancillary entities of Tata Motors.	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In FY24, approval was granted for related party transactions with Tata Motors and PMIPL for upto Rs. 26.9 bn. The transaction limit approval sought for FY25 is significantly higher than the limit sought for FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of commodity prices. However, the company should have disclosed the past quantum of transactions between Tata Steel, Tata Motors and/or its ancillary entities and PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Neelachal Ispat Nigam Ltd and T S Global Procurement Company Pte. Ltd., both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 3,400 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL.	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. NINL was acquired in FY23 by Tata Steel Long Products Limited, under the process run by DIPAM, Government of India. Tata Steel Long now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 1.2 bn in FY23 and Rs. 3.5 bn in H1FY24. While the proposed limits for operational transactions are high, we recognize that NINL's Kalinganagar plant's blast furnace became operational only in Q4FY23 and thus the value of proposed transactions is not comparable with FY23 values. Even so, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Holdings Pte. Ltd. and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 1,150 crore, for infusion of funds by way of loan or any other form and interest receivables, during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGH and TSMC.	FOR	FOR	TSGH is a step down wholly owned foreign subsidiary of Tata Steel. TSGH holds 82.0% equity stake in TSMC, and the Government of Quebec holds 18%. The company has stated that TSMC requires funds to meet its working capital requirements. The infusion of funds will be in the form of inter-corporate loans, provided at a benchmarked rate of interest. The funds will be primarily utilized towards the working capital requirements of TSMC and other general corporate purposes. We understand that TSGH, being the holding company of TSMC, seeks to provide financial support to TSMC. However, the company should have disclosed the full terms of the transaction. Notwithstanding, the loan will be provided at a benchmarked rate of interest and the proposed transactions are in the ordinary course of business.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Ltd, joint venture company of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for receiving and rendering of services, and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TNKY.	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TNKY is a 50:50 joint venture between Tata Steel and NYK Line, a Japanese shipping company. In May 2023 Postal Ballot, the company received approval for related party transactions between TSGPL and TNKY of upto Rs. 12.5 bn for FY24. Related party transactions between TSGPL and NINL aggregated to Rs. 10.8 bn in FY23 and Rs. 5.4 bn in H1FY24. TSGPL supplies raw materials such as coal, fluxes, etc. to Tata Steel and its group companies. TNKY provides the freight and logistic services to TSGPL for supplying these raw materials to Tata Steel and its group companies. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR

27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., an associate company of Tata Steel Limited for an aggregate value up to Rs. 1,600 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSJ and WSN.	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. WSN is an indirect foreign associate company of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line particularly suited to producing galvanized high-strength steel materials. Related party transactions between TSIBV and WSN aggregated to Rs. 7.4 bn in FY23 and Rs. 6.4 bn in H1FY24. The transactions will be in the nature of purchase and sale of goods such as finished / semi-finished steel products for further processing and rendering and availing of services such as tolling services between TSIBV and WSN. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Capital Limited, a subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 1,201 crore, for availing financial services, rendering of services, purchase / sale / leasing of assets and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL and TCL.	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Limited. TCL is a subsidiary of Tata Sons Private Limited (promoter company). TCL operates as an Investment and Credit Company (NBFC-ICC). TSDPL avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivable from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays Factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transactions. The company should have disclosed the past quantum of past transactions between TSDPL and TCL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, a related party of Tata Steel Limited and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 4,055 crore, for purchase and sale of goods, availing of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL, Tata Motors and/or ancillary entities of Tata Motors.	FOR	FOR	Tata Steel has a VSM arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. The company should have disclosed the past transactions between TSDPL, Tata Motors and/or its ancillary entities and PMIP. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 5,000 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL.	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TISPL is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (promoter company). The transactions between TSGPL and TISPL will be in the nature of purchase and supply of raw materials. The transaction limit approval sought for FY25 (Rs. 50.0 bn), is significantly higher than the limit sought for FY24 (Rs. 18.0 bn). Further, related party transactions between TSGPL and TISPL aggregated to Rs. 1.1 bn in FY23 and Rs. 6.4 mn in H1FY24. Hence, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, a subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel UK Limited, a wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Ltd., a wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSUK and IOC Sales.	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel. TSUK and TSGPL are indirect wholly owned subsidiaries of Tata Steel. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The company should have disclosed the past transactions between TSMC, IOC Sales, TSGP and TSUK. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
30-04-2024	Tata Motors Limited	CCM	Management	Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 to 232 of the Act (Scheme).	FOR	FOR	Tata Motors issued the 'A' ordinary shares in 2008 as part of a rights issue at a 10% discount to the then prevailing ordinary share prices. They carried 1/10 of voting right and entitled the DVR holders to receive 5% higher dividends. The company seeks approval for reduction of 'A' ordinary shares and for issuance of new ordinary shares as consideration other than cash for such reduction. As stated in the earnings call transcript of Q1FY24, over the last 15 years the 'A' ordinary shares have traded at an average discount of 43% and in the last five years the average discount has been around 50%. Under the current scheme, the shares are valued at a discount of 30% which is lower in comparison to the historical discount of ~50%. The consideration is 7 ordinary shares of Tata Motors Limited for every 10 'A' ordinary shares held. The consideration will be subject to taxes which shall be deducted from the consideration and discharged by the trust on behalf of the shareholders. The scheme will result in dilution of promoter voting rights of ~3.2%. There will be no cash outflow under the scheme. The reduction will simplify and consolidate the company's capital structure and eliminate the price discount between 'A' ordinary shares and ordinary shares. It will lead to a reduction in the overall capital base of the company, making it 4% EPS accretive for all shareholders. The reduction of 'A' ordinary shares will also help in improving overall market capitalization.	FOR

03-05-2024	HDFC Bank Limited	PBL	Management	To approve the eligibility for re-appointment, re-appointment and remuneration of Mr. Atanu Chakraborty (DIN: 01469375) as a Part-time Chairman and Independent Director of the Bank to hold office for a period of three (3) years from May 5, 2024 to May 4, 2027 (both days inclusive), not liable to retire by rotation, at a remuneration of Rs. 50,00,000 per annum.	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all thirteen board meetings held in FY24 till the date of notice and all fifteen board meetings held in FY23. He was paid a remuneration of Rs 3.5 mn and sitting fee of Rs 5.5 mn (total of Rs 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.	FOR
04-05-2024	Dabur India Limited	PBL	Management	To appoint Mr. Romesh Sobti (DIN: 00031034) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from April 01, 2024 till March 31, 2029.	FOR	FOR	Romesh Sobti, 74, is currently an Operating Partner in a Boston-based Private Equity Firm. He is the Former MD and CEO of IndusInd Bank. He has forty-six years of experience in the banking sector. He was also associated with ABN AMRO Bank N.V., Standard Chartered Bank and State Bank of India. The company should have disclosed granular details about his current occupation. Notwithstanding, His appointment as Independent Director is in line with statutory requirements.	FOR
04-05-2024	Tata Consumer Products Ltd	PBL	Management	Approval of Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024 for grant of performance share units to the Eligible Employees of the Company.	FOR	FOR	Under the proposed scheme, the company's intent is to cover select senior leaders and key talent. The total dilution of the scheme will be ~0.1% on the expanded capital base. Under the scheme, performance stock Units (PSUs) shall be granted at Face Value: the number of units shall be determined by dividing eligible long-term incentive pay amount to an employee with closing market price of the company's shares on the NSE one day prior to the Nomination and Remuneration Committee's (NRC) meeting to approve the grant of the PSUs. The PSUs shall vest on the achievement of broad-based performance parameters such as Sales Growth, RoCE and Free Cash Flows in three preceding financial years as per the company's audited consolidated financial results or such other performance metrics as may be determined by the NRC. While the company has disclosed only broad vesting criteria giving the NRC the ability to determine other performance parameters at their discretion, we expect the company to disclose performance metrics linked to granular vesting performance targets. Notwithstanding, we support the scheme given that vesting of the PSUs is linked to performance parameters, which establishes alignment of interests between employees and shareholders.	FOR
04-05-2024	Tata Consumer Products Ltd	PBL	Management	Approval for extension of Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024 for grant of performance share units to the Eligible Employees of subsidiaries of the Company.	FOR	FOR	Our view on this resolution is linked to our view on resolution #1.	FOR
04-05-2024	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from May 7, 2024, up to May 6, 2029.	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. Prior to this, she served as the MD 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 Primal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. Her reappointment as Independent Director is in line with statutory requirements.	FOR
04-05-2024	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Mr. Bharat Puri (DIN: 02173566) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from May 7, 2024, up to May 6, 2029.	FOR	FOR	Bharat Puri, 62, is the Managing Director of Pidilite Industries Limited. He started his career with Asian Paints in 1982 and rose to the position of Head-Sales and Marketing. He is the former Managing Director of Cadbury India. He also served as Global President of chocolates, gum and candy for Mondelez International. He has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. His reappointment as Independent Director is in line with the statutory requirements.	FOR
05-05-2024	Max Healthcare Institute Ltd	PBL	Management	Re-appointment of Mr. Michael Thomas Neeb (DIN: 08522685) as an Independent Director of the Company, not liable to retire by rotation, for a second term effective from June 21, 2024 to June 20, 2029 (both days inclusive).	FOR	FOR	Michael Neeb, 61, has 30 years of experience in US and international healthcare industry. He worked with Hospital Corporation of America (HCA) for 28 years and led HCA's international operations as Chief Executive Officer for 12 years before his retirement. He attended seven out eight (88%) board meetings held in FY24 and 96% board meetings held in the last three years (FY22 to FY24). His reappointment is in line with statutory requirements. We support the resolution.	FOR
05-05-2024	Max Healthcare Institute Ltd	PBL	Management	Re-appointment of Mr. Mahendra Gumanmalji Lodha (DIN: 00012920) as an Independent Director of the Company, not liable to retire by rotation, for a second term effective from June 21, 2024 to June 20, 2029 (both days inclusive).	FOR	AGAINST	Mahendra Lodha, 67, is a chartered accountant, law graduate and has 41 years of experience in investment banking, corporate restructuring and corporate and project finance. He serves as partner of G M Lodha Law Associates LLP. He attended all eight board meetings held in FY24 and all board meetings held in the last three years (FY22 to FY24). While his reappointment is in line with statutory requirements, we are unable to support the resolution as he was on the board of Radiant Life Care Pvt. Ltd. (Radiant) since 25 August 2011. In June 2019, Radiant Life acquired 49.7% stake in Max Healthcare and subsequently the healthcare undertaking of Radiant Life Care Private Limited (promoter by Abhay Sol) was demerged into the company effective June 2020. Since Radiant was promoted by Abhay Sol, Mahendra Lodha's overall association with the promoter group exceeds ten years. Hence, we do not support his reappointment as an Independent Director. The company may consider appointing him as a Non-Executive Non-Independent Director.	AGAINST

08-05-2024	Asian Paints Limited	PBL	Management	Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 1st April 2024 to 31st March 2029.	FOR	FOR	Dr. Gopichand Katragadda, 55, is the founder and CEO of Myelin Foundry – an Artificial Intelligence company. He is the former Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to this, he was the Chairperson and Managing Director of GE India Technology Centre. He is also the Deputy President of the IET, Board of Trustees UK, and a member of the NASSCOM governing council for the Centre of Excellence for Data Science & AI. His appointment as Independent Director meets all statutory requirements.	FOR
08-05-2024	Asian Paints Limited	PBL	Management	Ratification of the remuneration of Rs. 9,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No 000240), as a Cost Auditors of the Company for the financial year ending 31st March 2024.	FOR	FOR	RA & Co., Cost Accountants who were appointed as the cost accountants of the company in 2023 AGM, were disqualified on account of one of the Partners holding shares of the Company. Joshi Apte & Associates are being appointed as cost auditors to fill the casual vacancy. The remuneration to be paid to Joshi Apte & Associates as cost auditors for FY24 is reasonable compared to the size and scale of operations.	FOR
10-05-2024	Axis Bank Limited	PBL	Management	Appointment of Pranam Wahli (DIN: 00031914) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from February 15, 2024 up to February 14, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Pranam Wahli, 65, is former Managing Director and Senior Risk Executive at DBS Bank (Singapore & Indonesia). He joined DBS as CEO of India in April 2004. He began his career with HSBC in 1982, where he was part of various functions and corporate banking within the HSBC Group in India. After that, he joined Standard Chartered Bank for two years and then returned to HSBC in a senior role in early 1999. He is a Chartered Accountant. His appointment as an independent director is in line with the statutory requirements.	FOR
10-05-2024	Axis Bank Limited	PBL	Management	Revision in ceiling of fixed remuneration granted to Non-Executive Directors (NEDs) excluding the Non-Executive (Part-time) Chairperson.	FOR	FOR	Shareholders approved payment of profit related commission of Rs 20.0 mn to non-executive directors including independent directors, other than part time Chairperson in the 2021 AGM for five years from 1 April 2021. 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. Axis Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.7 mn p.a. to each of the NEDs (other than the Chairperson), as may be determined by the board, in terms of the revised RBI Guidelines from 1 April 2024. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committees. While we raise concern that the resolution is in perpetuity, we 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
10-05-2024	Bharat Forge Limited	PBL	Management	Re-appointment of Mr. Amit Kalyani (DIN: 00089430) as Whole-time Director (WTD) of the Company, designated as Vice-Chairman and Joint Managing Director of the Company for further term of five (5) consecutive years commencing from May 11, 2024 till May 10, 2029 (both inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	Amit Kalyani, 48, is part of the promoter group of Bharat Forge Limited. We draw comfort from the fact that the company has capped his commission component in absolute terms and his overall remuneration is also capped at Rs. 220.0 mn per annum. Given the size and complexity of business, his estimated remuneration is reasonable.	FOR
10-05-2024	Bharat Forge Limited	PBL	Management	Re-appointment of Mr. Dipak Mane (DIN 01215889) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing with effect from June 21, 2024 up to June 20, 2029 (both inclusive).	FOR	FOR	Dipak Mane, 63, is currently working as an Advisor to the Executive Board of Buhler Group in Switzerland. He is former Chief Human Resources Officer of Buhler Group, Switzerland. He has over four decades of experience as a Human Resource professional. He has been on the board since 2019. He has attended all four board meetings (100%) held in FY24 and all four board meetings held in FY23. His reappointment is in line with statutory requirements.	FOR
10-05-2024	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions to be entered into between Alkaloida Chemical Company ZRT (Alkaloida) and Libra Merger Limited (Libra), subsidiaries of the Company, involving infusion of capital of an amount not exceeding USD 348 million (equivalent to INR 2,894.2 Crore approx.) by Alkaloida into Libra during the financial year 2024 - 25.	FOR	FOR	Alkaloida is a 99.99% subsidiary of Sun Pharma. Taro Pharmaceutical Industries Limited, Israel (Taro) is a 78.5% subsidiary of Sun Pharma listed on NYSE. Taro is engaged in development and manufacture of market prescription and OTC pharmaceutical products in USA, Canada, Israel and Japan. Taro's 2023 consolidated revenue aggregated USD 572.90 mn. While Sun Pharma group has 78.5% shareholding in Taro, it enjoys 85.7% voting power due to founder shares with higher voting rights. The company seeks to acquire balance 21.5% equity (held by public shareholders) in Taro pursuant to which Taro will be held privately. For facilitating the transaction, Libra was incorporated in Israel and is wholly held by Alkaloida and other subsidiaries of Sun Pharma. Alkaloida will inject ~USD 348 million in Libra to acquire 21.5% equity stake in Taro. Libra will then merge into Taro and Taro will become a wholly owned indirect subsidiary of Sun Pharma. The purchase price of USD 43.0 per share of Taro was derived after a series of negotiations and reflects a significant premium of 48% over Taro's share price at the time of initial proposal in May 2023. While we are unable to gauge the fairness of the valuation, we support the resolution as the acquisition will provide Sun Pharma better flexibility, control over Taro's operations and support growth prospects of the company which are in the interest of minority shareholders.	AGAINST
11-05-2024	ABB India Limited	AGM	Management	To consideration and Adoption of Audited Financial Statements of the Company for the Financial Year ended December 31, 2023 and 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
11-05-2024	ABB India Limited	AGM	Management	Declaration of Dividend of Rs. 23.80 i.e. (11.09%) per Equity Share of the face value of Rs. 2 each for the financial year ended December 31, 2023 on 21,19,08,375 Equity Shares of the Company.	FOR	FOR	The total dividend outflow for 2023 is Rs. 5.0 bn. The dividend pay-out ratio is 40.6%.	FOR
11-05-2024	ABB India Limited	AGM	Management	Re-appointment of Mr. Adrian Guggisberg (DIN: 09590850), as a Director liable to retire by rotation.	FOR	FOR	Adrian Guggisberg, 51, is Division President at ABB, Switzerland. He is Non-Executive Non-Independent Chairperson on the board since 6 May 2022. He holds a bachelor's degree in electrical engineering from University Burgdorf, Switzerland and a bachelor's degree in economics, from Private Hochschule Wertschaft, Switzerland. He has attended all four board meetings held in CY2023. His reappointment is in line with statutory requirements. While within regulatory limits, we raise concern on the increasing royalty, technology and trade-mark fees paid to the holding company and fellow subsidiaries over the last three years. Adrian Guggisberg being a promoter representative and Chairperson of the board, must address this concern.	FOR

11-05-2024	ABB India Limited	AGM	Management	Ratification of remuneration of Rs. 27,00,000 plus applicable taxes and out of pocket expenses payable to Ashwin Solanki and Associates, Cost Accountants, having Firm Registration Number 100392, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending December 31, 2024.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2024 is reasonable compared to the size and scale of operations.	FOR
14-05-2024	ICICI Bank Limited	PBL	Management	Appointment of Mr. Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five consecutive years with effect from February 17, 2024.	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.	FOR
14-05-2024	ICICI Bank Limited	PBL	Management	Compensation payable to Mr. Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairman with effect from July 1, 2024 or the date of approval from Reserve Bank of India, whichever is later.	FOR	FOR	The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.	FOR
14-05-2024	ICICI Bank Limited	PBL	Management	Revision in compensation in the form of fixed remuneration from Rs. 2,000,000/- per annum to Rs. 3,000,000/- per annum to each Non-Executive Director (other than Part-Time Chairman and the Director nominated by the Government of India), effective from February 10, 2024.	FOR	FOR	The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we 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
14-05-2024	ICICI Bank Limited	PBL	Management	Revision in fixed remuneration of Mr. Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairman from Rs. 3,500,000/- per annum to Rs. 5,000,000/- per annum, on pro rata basis with effect from April 1, 2024 till June 30, 2024.	FOR	FOR	The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.	FOR
14-05-2024	ICICI Bank Limited	PBL	Management	Appointment of Mr. Ajay Kumar Gupta (DIN: 07580795) as a Director and whole-time Director (designated as Executive Director) of the Bank with effect from March 15, 2024 to November 26, 2026 and payment of remuneration to him.	FOR	FOR	We draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.	FOR
15-05-2024	Bank of Baroda	EGM	Management	To elect Shri Sanjay Kapoor as a Shareholder Director of the Bank.	FOR	ABSTAIN	On 7 May 2024, Bank of Baroda issued an update with options of the candidates to be elected. While there are four options of candidates for one position of Shareholder Director, we recommend the appointment of Mr. Ravindran Menon. We believe his professional experience in Investment Management, Sales, Marketing, Operations, Corporate Finance, Capital Markets and Risk Management will benefit the public sector bank.	ABSTAIN
15-05-2024	Bank of Baroda	EGM	Management	To elect Shri Suresh Chand Garg as a Shareholder Director of the Bank.	FOR	ABSTAIN	On 7 May 2024, Bank of Baroda issued an update with options of the candidates to be elected. While there are four options of candidates for one position of Shareholder Director, we recommend the appointment of Mr. Ravindran Menon. We believe his professional experience in Investment Management, Sales, Marketing, Operations, Corporate Finance, Capital Markets and Risk Management will benefit the public sector bank.	ABSTAIN
15-05-2024	Bank of Baroda	EGM	Management	To elect Shri Kartar Singh Chauhan as a Shareholder Director of the Bank.	FOR	ABSTAIN	On 7 May 2024, Bank of Baroda issued an update with options of the candidates to be elected. While there are four options of candidates for one position of Shareholder Director, we recommend the appointment of Mr. Ravindran Menon. We believe his professional experience in Investment Management, Sales, Marketing, Operations, Corporate Finance, Capital Markets and Risk Management will benefit the public sector bank.	ABSTAIN
15-05-2024	Bank of Baroda	EGM	Management	To elect Shri Ravindran Menon as a Shareholder Director of the Bank.	FOR	FOR	On 7 May 2024, Bank of Baroda issued an update with options of the candidates to be elected. While there are four options of candidates for one position of Shareholder Director, we recommend the appointment of Mr. Ravindran Menon. We believe his professional experience in Investment Management, Sales, Marketing, Operations, Corporate Finance, Capital Markets and Risk Management will benefit the public sector bank.	FOR
15-05-2024	Bank of Baroda	EGM	Management	Appointment of Shri Sanjay Vinayak Mudaliar, as an Executive Director of the Bank under Section 9 (3) (a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide Notification dated 30th January 2024 issued by Government of India, w.e.f. 31st January 2024, for the remainder of his term i.e upto 31.12.2025.	FOR	FOR	Sanjay Vinayak Mudaliar, 55, is the former Chief Technology Officer of Bank of Baroda's Global Operations. He has been associated with Bank of Baroda for over 25 years in various capacities in India and United Kingdom. He has a Postgraduate degree in Science and Technology and is a Certified Project Management Practitioner from London (UK). His appointment is in line with statutory requirements.	FOR
16-05-2024	Cipla Limited	PBL	Management	To appoint Dr. Balram Bhargava (DIN: 10479707) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st April 2024 to 31st March 2029 (both days inclusive).	FOR	FOR	Dr. Balram Bhargava, 63, is professor of Cardiology at All-India Institute of Medical Sciences, New Delhi (AIIMS New Delhi) and serves as Executive Director for Stanford India Biodesign Centre, School of International Biodesign (SIB). He previously served as Secretary and Director-General of the Indian Council of Medical Research (ICMR). He has 35 years of experience in medical research, in strengthening health systems, health care innovation, managing pandemic preparedness and health care delivery in resource poor settings. His appointment as an Independent Director is in line with statutory requirements.	FOR
16-05-2024	Cipla Limited	PBL	Management	To approve the payment of one - time long - term incentive of INR 25,00,00,000/- to Mr. Umang Vohra (DIN: 02296740), Managing Director and Global Chief Executive Officer, to be paid at the end of his current tenure, i.e., on 31st March 2026.	FOR	FOR	Umang Vohra, 52, has been the MD and Global CEO of Cipla Ltd. since September 2016. His FY23 pay aggregated Rs. 308.6 mn. The company seeks to grant him a one-time long term incentive of Rs. 250.0 mn at the end of his current term (March 2026). The shareholder notice states that such incentives have also been proposed for other select managerial personnel. After allocating the proposed incentive of Rs. 250.0 mn over his remaining tenure, his annual pay is estimated in the range of Rs. 408.2 - 423.2 mn. We understand that after the resignation of Ms. Samina Hamied as Executive Vice-Chairperson, Umang Vohra is the only Wholetime Director on the board. The proposed incentive will act as a retention tool as it is subject to continuation of his employment till March 2026. He is a professional whose skills carry a market value. His overall compensation is commensurate to the company's size and thus, we support the resolution. We also draw comfort since his pay has been capped in absolute terms.	FOR

17-05-2024	Nestle India Limited	PBL	Management	Appointment of Ms Suneeta Reddy (DIN: 00001873) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 5th April 2024, to hold office for a term of five consecutive years i.e. upto 4th April 2029.	FOR	FOR	Ms. Suneeta Reddy, 65, is the Managing Director and promoter of Apollo Hospitals Enterprise Limited. She has over forty years of experience in the healthcare industry with expertise in strategy, hospital operations, corporate services such as finance and accounting, procurement, human resources, legal, internal audit, Management Information System (MIS) and Enterprise Risk Management (ERM). She is a part of the founding family of Apollo Hospitals Enterprise Limited. Her appointment as an Independent Director is in line with statutory requirements.	FOR
17-05-2024	Nestle India Limited	PBL	Management	Payment of general licence fees (royalty) by Nestle India Limited (the Company) to Societe des Produits Nestle S.A. (the Licensor), being a related party as per Regulation 2(1)(zb) of the Listing Regulations, at the rate not exceeding 5.25%, 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), payable in a staggered manner over the period of five years by making an increase of 0.15% per annum over the current general licence fees (royalty) of 4.5% per annum effective from 1st July 2024, 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) and other applicable provisions of the Listing Regulations at any time.	FOR	AGAINST	"The company currently pays royalty at 4.5% of net sales to Nestlé S.A.'s subsidiary. The current proposal for increasing royalty payments to 5.25% of net sales in a staggered manner over five-year period (0.15% each year) starting July 2024 is based on a McKinsey & Company study evaluating the value brought by Nestlé S.A. We are unable to support the resolution. Nestlé India's revenue growth has outpaced the revenue growth in other geographies over a five-year period (4.6% growth in Nestlé India's revenue versus 0.03% growth for other geographies). Further, Nestlé SA's R&D spending has remained relatively constant over the past decade (CAGR of 0.2%); India's royalty payments contribute to >4.5% of overall R&D spending albeit a 2.1% contribution to global sales. Similarly, Nestlé SA's marketing and administration expenses have also contracted at a CAGR of 1.2% over a ten-year period. The proposed maximum rate of 5.25% is also higher than royalty payments by other MNCs in India. In Indian currency, Nestlé India's revenue has grown at a CAGR of 11.5% over the last five-year period. Assuming a growth rate of 12%, the aggregate license fees for next five years comes to "Rs. 60.9 bn at the exiting rate of 4.5% of net sales and "Rs. 67.0 bn at the revised rates resulting in an increased payout of Rs. 6.1 bn over the five-year period. Since the increasing revenue compensates the group by way of sales linked royalty, we do not approve of a further increase in royalty rates as increased royalty payments will exceed revenue growth. Further, as a good practice, the company should have capped the royalty payments as a percentage of profits."	AGAINST
18-05-2024	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions with ACC Limited for Financial Years 2024- 25 and 2025- 26.	FOR	FOR	Ambuja Cements Limited is the holding company of ACC and holds 50.05 % equity stake in ACC as on 31 March 2024. Both companies were acquired by the Adani Group in September 2022. The related party transactions with ACC are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees and are operational in nature. In 15 months ended 31 March 23, these transactions aggregated to Rs. 38.7 bn and in H1FY24, the transactions aggregated to Rs. 26.9 bn. The transactions are in the ordinary course of business and on an arm's length basis. Hence, we support the resolution. There is a discrepancy of "Rs 18.3 mn in the past related party transactions reported by Ambuja Cements Ltd and ACC Ltd for the reporting period ended March 2023 and a discrepancy of Rs. 111.2 mn in H1FY24 related party disclosures.	FOR
18-05-2024	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions with Sanghi Industries Limited for Financial Year 2024- 25.	FOR	FOR	Sanghi Industries (Sanghi) is a subsidiary of Ambuja Cements Limited (Ambuja), which holds 60.44 % of the paid-up share capital of Sanghi as on 24 April 2024. Sanghi was acquired by Ambuja in December 2023. The company entered into the Master Supply Agreement and Master Service Agreement with Sanghi for the purpose of sale / purchase of cement, clinker, raw materials and spare parts and availing / rendering of services. The company should have disclosed the details of these agreements in the notice. Notwithstanding, these transactions are operational in nature and the proposed limit for FY25 is Rs. 20.0 bn. According to February 2024 investor concall, Ambuja will procure cement from Sanghi under Master Supply Agreement and sell it under its own brand name. Further, the company proposes to provide financial support to Sanghi, a subsidiary through Inter Corporate Loans / deposits / guarantees / acquisition of securities of Sanghi by way of subscription, purchase or otherwise, of upto Rs. 27.0 bn. The money will be used by Sanghi for working capital requirements, plant balancing and refurbishment, IT upgradation and ESG initiatives. We support the resolution.	FOR
31-05-2024	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 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
31-05-2024	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2023- 24.	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks. In FY24 the company carried out a buyback in which the payout aggregated to Rs 474.4 bn which was 108.9% of the standalone FY24 profit.	FOR
31-05-2024	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of N Chandrasekaran (DIN 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
31-05-2024	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with identified subsidiaries of Promoter Company and/ or their subsidiaries.	FOR	FOR	The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties, we expect the company to provide an absolute cap on the amount of the proposed RPTs. Even so, in the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.	FOR

31-05-2024	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with Tejas Networks Limited.	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company – the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY25, and we expect the company to continue to seek approval for the RPTs on an annual basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.	FOR
31-05-2024	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or their identified subsidiaries.	FOR	FOR	Tata Motors Limited is an associate of promoter, Tata Sons Private Limited. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45 bn annually. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associates/joint ventures of Promoter Company and their subsidiaries. However, the company must provide details about the past transactions carried out Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, separately. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.	FOR
31-05-2024	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with Tata Consultancy Services Japan, Ltd., subsidiary of the Company.	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 0.5% of the consolidated turnover of FY24. While the resolution caps the RPTs at 1.0% of the consolidated turnover of the company, we expect the company to provide an absolute cap on the amount of proposed RPTs. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR
06-06-2024	ITC Limited	CCM	Management	Scheme of Arrangement amongst ITC Limited (Demerged Company) and ITC Hotels Limited (Resulting Company) and their respective shareholders and creditors (Scheme).	FOR	FOR	Demerger will create a separate entity that could enhance management focus on the Hotels business. It helps unlock value for investors to the extent of 60% of the stake being demerged. A 40% stake being retained by ITC could help provide financial support to the demerged entity in future if needed. Hence we support the resolution.	FOR
08-06-2024	UNO Minda Ltd	PBL	Management	Appointment of Mr. Vivek Jindal (DIN: 01074542) as a Whole time director of the Company for a period of 3 (Three) years, i.e., with effect from April 1, 2024 till March 31, 2027, liable to retire by rotation, on the terms and conditions including remuneration.	FOR	FOR	Vivek Jindal, 45, has nineteen years of experience in the automotive industry. The company must disclose the performance metrics which will determine his variable pay. The notice states that he does not hold a full-time position in any of the subsidiaries and does not receive remuneration from subsidiaries. His estimated proposed remuneration is in line with peers and commensurate with the size and scale of the business.	FOR
10-06-2024	Bharat Petroleum Corporation Limited	PBL	Management	To capitalize a sum of Rs.2169,25,27,440 (Rupees Two Thousand One Hundred and Sixty Nine Crore Twenty Five Lakh Twenty Seven Thousand Four Hundred and Forty only) out of the Company's Securities Premium Account to be utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2024 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 216,92,52,744 equity shares of Rs.10 each as bonus equity shares credited as fully paid up, to the eligible members of the Company holding equity shares of Rs.10 each whose names appear in the Register of Members / Beneficial Owners' position of the Company on the Record Date, in the proportion of one new equity bonus share of Rs.10 for every one existing paid up equity share of Rs.10 and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each such members and not as income.	FOR	FOR	Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines. The company's current equity share capital is Rs. 21.7 bn. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 43.4 bn comprising 4.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of securities premium to the extent of Rs. 21.7 bn. The free reserves and securities premium account aggregated Rs. 697.9 bn on a standalone basis on 31 March 2024. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.	FOR
12-06-2024	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Lingam Venkata Prabhakar (DIN:08110715) as the Non-Executive Independent Director of the Bank for a period of 4 (four) consecutive years with effect from March 30, 2024 up to March 29, 2028 (both days inclusive).	FOR	FOR	Lingam Venkata Prabhakar, 61, is the former Managing Director and Chief Executive Officer of Canara Bank. He has also served as the Executive Director of Punjab National Bank. In his previous roles, he has handled various verticals like Credit, Treasury and Human Resources. He has a Master's in Agricultural Sciences from Tamil Nadu Agricultural University, Coimbatore. He is also a Certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.	FOR
12-06-2024	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Rakesh Bhatia (DIN: 06547321) as the Non-Executive Independent Director of the Bank for a period of 4 (four) consecutive years with effect from March 30, 2024 up to March 29, 2028 (both days inclusive).	FOR	FOR	Rakesh Bhatia, 61, is the former Managing Director and Chief Executive Officer of Catholic Syrian Bank (now CSB Bank). Prior to this, he was the Global Head, Trade & Receivables Finance at HSBC. He worked with the HSBC group for eight years. He has banking experience of more than 37 years. Currently, he focuses on the digital & technology space as Venture builder/Strategic Advisor of 82C/82B Fintech companies in Southeast Asia and India. He holds a Bachelor of Commerce (Honors) from University of Mumbai and also has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.	FOR
12-06-2024	Trent Limited	AGM	Management	To receive, consider and adopt the Audited 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

12-06-2024	Trent 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
12-06-2024	Trent Limited	AGM	Management	To declare a dividend of Rs. 3.20/- per Equity Share of face value of Rs. 1/- each for the financial year ended 31st March 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,137.6 mn. The dividend payout ratio is 7.9%.	FOR
12-06-2024	Trent Limited	AGM	Management	To appoint a Director in place of Mr. Venkatesalu Palaniswamy (DIN: 02190892), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Venkatesalu Palaniswamy, 47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024 (see resolution #7). He has been with the company for over fifteen years in different roles such as Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
12-06-2024	Trent Limited	AGM	Management	Appointment of Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Independent Director of the Company for a term commencing from 1st April 2024 to 23rd March 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Dr. Kiran Mazumdar Shaw, 71, is Founder and Executive Chairperson of Biocon Ltd., a listed biopharmaceutical company. She is also Non-Executive Chairperson of Syngene International Ltd, listed subsidiary of Biocon. She has over four decades of experience in the biotechnology industry. Her appointment is in line with statutory requirements.	FOR
12-06-2024	Trent Limited	AGM	Management	Approval for continuation of Mr. Noel N. Tata (DIN: 00024713) (Nominee Director of Tata Sons Private Limited, Promoter of the Company) as the Non - Independent Non - Executive Director of the Company, whose office shall not be liable to retire by rotation.	FOR	FOR	Noel N Tata, 67, is has been associated with Tata group since the last forty years. He has been nominated by Tata Sons Private Limited, the promoter, as a Special Director (under the company's AoA) not liable to retire by rotation with effect from 31 March 2024. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.	FOR
12-06-2024	Trent Limited	AGM	Management	Re-appointment of Mr. Venkatesalu Palaniswamy (DIN: 02190892) currently Executive Director and CEO, as the Managing Director of the Company for a period of five years commencing from 6th October 2024 to 5th October 2029 and including remuneration.	FOR	FOR	It is in-line with statutory requirements. Historical remuneration has been as per industry standards. Hence we support the resolution.	FOR
12-06-2024	Trent Limited	AGM	Management	Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company, for an aggregate value not exceeding Rs. 2,000 Crore during the financial year 2024 - 25.	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The proposed transactions amount to ~16.6% of the company's FY24 turnover. The proposed transactions are mainly operational, which will be on an arm's length basis and in the ordinary course of business. In the past, Trent Limited has regularly infused equity capital THPL, which was in the ratio of shareholding. The company must clarify that future financial support to THPL will be extended in the ratio of shareholding.	FOR
13-06-2024	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 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
13-06-2024	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of 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
13-06-2024	Tata Consumer Products Ltd	AGM	Management	To declare a dividend of Rs. 7.75 per Equity Share of the face value of Rs. 1 each (775%), of the Company for the financial year ended March 31, 2024.	FOR	FOR	The total dividend outflow will be Rs. 7.38 bn. The dividend pay-out ratio is 75.3% of the FY24 standalone PAT as compared to 82.6% in FY23.	FOR
13-06-2024	Tata Consumer Products Ltd	AGM	Management	To appoint a Director in place of Mr. P. B. Balaji (DIN: 02762983) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	FOR	FOR	P B Balaji, 54, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining Tata Motors, he was the Chief Financial Officer of Hindustan Unilever Limited. He was appointed on the company's board on 8 August 2020. He has attended all seven (100%) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.	FOR
13-06-2024	Tata Consumer Products Ltd	AGM	Management	Ratification of remuneration of Rs. 6 Lakh plus applicable taxes and reimbursement of out - of - pocket expenses, payable to M/s Shome and Banerjee, Cost Accountants (Firm Registration Number 000001), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.	FOR
15-06-2024	Britannia Industries Limited	PBL	Management	Appointment of Mr. Pradip M Kanakia (DIN: 00770347) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f 26 March 2024 upto 25 March 2029 (both days inclusive).	FOR	FOR	Pradip M Kanakia, 63, is former lead audit partner, Price Waterhouse. Prior to this, he was Head of Risk Assurance at KPMG India. He is a Chartered Accountant. He has expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems, processes and controls, compliance and governance. His appointment is in line with statutory requirements.	FOR
15-06-2024	Titan Company Limited	PBL	Management	Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 20th March 2024 up to 19th March 2029.	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in managing operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.	FOR
15-06-2024	Titan Company Limited	PBL	Management	Re-appointment of Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director of the Company, not liable to retire by rotation, for a second term with effect from 3rd July 2024 to 2nd July 2029.	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.	FOR

19-06-2024	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2024, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts; and the Auditor's Report on the Balance Sheet and Accounts.	FOR	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
20-06-2024	Reliance Industries Limited	PBL	Management	Appointment of Shri Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company.	FOR	AGAINST	Haigreve Khaitan, 53, is a Senior Partner at Khaitan & Co. He heads the Corporate, M&A and Private Equity practice for the firm. He has been a director on the board of Jio Platforms Limited, a subsidiary of Reliance Industries Limited (RIL), since July 2020. We will consider his overall association with the RIL group while computing his tenure. Haigreve Khaitan has represented and advised RIL on internal restructuring and multiple large acquisitions. RIL engages with Khaitan & Co, among various Indian and international law firms, depending upon subject matter and expertise of the law firm. While the company has stated that fees paid to Khaitan & Co by RIL and its subsidiaries form a very small part of the revenue of Khaitan & Co, 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 RIL). 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
20-06-2024	Reliance Industries Limited	PBL	Management	Re-appointment of Yasir Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director of the Company.	FOR	AGAINST	His Excellency Yasir Othman H. Al Rumayyan, 54, is the Governor and Board Member of Public Investment Fund of Saudi Arabia (PIF). He is also the Non-Executive Chairperson of Saudi Arabian Oil Company (Aramco). He has over 25 years of work experience across financial institutions of Saudi Arabia. He has been on the board of Reliance Industries Limited since 19 July 2021. He has attended 71% (5 out of 7) board meetings held in FY24 and 76% (13 out of 17) board meetings held in the last three years. We expect directors to attend all board meetings or atleast 75% board meetings over a three-year period. We note that in FY21, PIF invested Rs. 113.7 bn in Jio Platforms Limited for a 2.32% stake and invested Rs. 95.6 bn for a 2.04% stake (on a fully diluted basis) in Reliance Retail Ventures Limited. We understand that His Excellency Yasir Othman H. Al Rumayyan is accomplished in his own right, and brings experience and skills that are beneficial for RIL, particularly in the New Energy and Materials business. His reappointment is compliant with the Companies Act and SEBI LODR. However, given the association of PIF with RIL, we believe he must be reappointed as a non-independent non-executive director.	AGAINST
20-06-2024	Reliance Industries Limited	PBL	Management	Re-appointment of Shri P.M.S. Prasad (DIN: 00012144) as a Whole-time Director designated as an Executive Director.	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
20-06-2024	Reliance Industries Limited	PBL	Management	Approval of Material Related Party Transactions with Reliance International Leasing IFSC Limited.	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
20-06-2024	Reliance Industries Limited	PBL	Management	Approval of Material Related Party Transactions between Reliance Retail Limited and Sanmina-SCI India Private Limited.	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
21-06-2024	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 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. 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
21-06-2024	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 18 per equity share of Rs. 1/- each and to declare Final Dividend of Rs. 24 per equity share of Rs. 1/- each for the Financial Year ended 31st March, 2024.	FOR	FOR	The total dividend outflow dividend tax for FY24 is Rs. 98.7 bn. The dividend pay-out ratio for FY24 is 97.6% of standalone PAT.	FOR
21-06-2024	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Nitin Paranjpe, 61, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-independent Director on 31 March 2022. He has attended all the meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We understand from public sources that he has retired from Unilever on 29 May 2024. The company must clarify whether he will continue as Director on the board of Hindustan Unilever Ltd.	FOR
21-06-2024	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Dev Bajpai, 58, is Executive Director, Legal and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR

21-06-2024	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Ritesh Tiwari, 48, is Executive Director, Finance & IT and Chief Financial Officer. He is also the Vice President, Finance for Unilever, South Asia. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
21-06-2024	Hindustan Unilever Limited	AGM	Management	Appointment of M/s. Walker Chandik & Co. LLP, Chartered Accountants (Firm Registration No. 001076N / NS00013) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 91st Annual General Meeting (AGM) until the conclusion of the 96th AGM of the Company, on such remuneration.	FOR	FOR	BSR & Co LLP complete their second term of five years as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Walker Chandik & Co. LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. The previous auditors were paid Rs. 30.0 mn and Rs. 20.0 mn as audit fees on a standalone basis for FY24 and FY23 respectively. The proposed remuneration payable to Walker Chandik & Co. LLP for FY25 is Rs. 34.7 mn (excluding reimbursement of actual out of pocket expenses and applicable taxes) which is reasonable for the size and scale of the company. We support the appointment and proposed remuneration.	FOR
21-06-2024	Hindustan Unilever Limited	AGM	Management	Approval for Material Related Party Transaction with PT. Unilever Oleochemical Indonesia (UOI), a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of raw material/ semi - finished goods, for a period of three years commencing from FY 2024 - 25 to FY 2026 - 27, individually and/ or in the aggregate upto an amount not exceeding Rs. 3,000 crores in a financial year, 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 Company.	FOR	FOR	PT. Unilever Oleochemicals Indonesia (UOI) is a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company seeks approval for related party transactions with UOI for sourcing raw materials/ semi-finished goods primarily palm oil and its derivatives of upto Rs. 30.0 bn p.a. for three years from FY25. In FY23, the transactions with UOI amounted to Rs. 6.33 bn. The company has committed to ensure deforestation free supply chain sourcing for palm oil by end of 2023. Accordingly, the company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources. UOI's oleochemical plant in Indonesia enables the company to meet its NDP commitment at competitive prices and assured quality. Hence, the company has decided to increase its purchase of palm oil derivatives from UOI. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. A detailed rationale for an increase in the limit of RPTs has been provided in the notice, which is a good practice.	FOR
21-06-2024	Hindustan Unilever Limited	AGM	Management	Appointment of Mr. Biddappa Bittianda Ponnappa (DIN: 06586886) as a Whole - time Director of the Company, to hold office from 1st June, 2024 to 31st May, 2029, liable to retire by rotation and including remuneration.	FOR	FOR	Biddappa Bittianda Ponnappa, 57, has been the Chief HR Officer for Global Home Care and Head, Global Employee Relations for Unilever since 2019. Prior to this, he was Chief HR Officer at Unilever, South Asia before which he was the chief HR officer, Bangladesh. The company seeks approval to appoint him as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer from 1 June 2024. We estimate his remuneration at Rs 90.7 mn. The company must disclose the performance metrics that determine his variable pay. Also, the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his proposed remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.	FOR
21-06-2024	Hindustan Unilever Limited	AGM	Management	Revision in remuneration payable to Non - Executive Directors by way of Commission.	FOR	FOR	In the 2022 AGM the company had sought approval to pay a commission of upto 1% of net profits or Rs. 30.0 mn whichever is lower for three years from 1 April 2023. Currently all the Non-Executive Directors are paid a remuneration of Rs. 1.5 mn per annum by way of fixed commission and a variable commission linked to their attendance at meetings and also depending upon their position in the committees. During the year, the company undertook a benchmarking exercise for the remuneration paid to Non-Executive Directors. In view of the outcome of the exercise approval is sought to increase the maximum commission payable to Rs. 40.0 mn in aggregate from Rs. 30.0 mn. During FY20 to FY24 the commission paid to Non-Executive Directors has been around 0.01% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.	FOR
21-06-2024	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs. 14 lakhs plus applicable taxes and reimbursement of out - of - pocket expenses, payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010) appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2024.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.	FOR
21-06-2024	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs. 15 lakhs plus applicable taxes and reimbursement of out - of - pocket expenses, payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 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
21-06-2024	Mindspace Business Parks REIT	AGM	Management	To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT (Mindspace REIT) for the financial year ended March 31, 2024, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2024, and the Report on performance of Mindspace REIT.	FOR	AGAINST	Non-disclosure of financials of subsidiaries	FOR
21-06-2024	Mindspace Business Parks REIT	AGM	Management	To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT as at March 31, 2024.	FOR	FOR	No concern identified.	FOR

21-06-2024	Mindspace Business Parks REIT	AGM	Management	To approve aggregate consolidated borrowings and deferred payments of Mindspace REIT and its Asset SPVs (Mindspace REIT Group), net of cash and cash equivalent upto 49% of the value of the Mindspace REIT Group assets.	FOR	FOR	No concern identified.	FOR
22-06-2024	Jio Financial Services Ltd	PBL	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to insert six new sub-clauses in the Clause III.A of the MoA. We support the resolution	FOR
22-06-2024	Jio Financial Services Ltd	PBL	Management	Approval of Material Related Party Transactions with Jio Payment Solutions Limited is a wholly owned subsidiary of the Company and RRL is a step-down subsidiary of Reliance Industries Limited (RIL).	FOR	FOR	The proposed transactions are in the ordinary course of business and at arm's length price	FOR
22-06-2024	Jio Financial Services Ltd	PBL	Management	Approve foreign investments (including foreign portfolio investments) in the equity share capital of the Company upto 49% of the paid-up equity share capital of the Company (post conversion as Core Investment Company).	FOR	FOR	As on 31 March 2024, foreign institutions held 19.45% equity stake in the company. In terms of the NDI Rules, limit of foreign investments (including foreign portfolio investments) upto 49% requires approval by the members by way of a special resolution. The increased limit will give foreign investors greater headroom in acquiring further stake in the company.	FOR
22-06-2024	Jio Financial Services Ltd	PBL	Management	Appointment of Ms. Rama Vedashree (DIN: 10412547) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., up to March 29, 2029.	FOR	FOR	Ms. Rama Vedashree, 64, is the former CEO of Data Security Council of India. She has more than 35 years of work experience and has worked with NIIT Technologies, Microsoft and General Electric. Her appointment as Independent Director is in line with statutory requirements.	FOR
23-06-2024	Oil India Limited	PBL	Management	Capitalization of Rs. 542,20,25,970 standing to the credit of permitted Free Reserves including Capital Redemption Reserve and Retained Earning and issue of Bonus Equity Shares of Rs. 10 each, credited as fully paid up Equity Shares to the holders of Equity Share(s) of the Company, whose names appear in the Register of Members maintained by the Company and the list of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date i.e. Tuesday, July 02, 2024, in the proportion of 1 (One) Bonus Equity Share of Rs. 10 each for every 2 (Two) existing Equity shares of Rs. 10/- each held by the Members / Beneficial Owners.	FOR	FOR	Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines. The bonus issue is likely to improve liquidity for the stock , therefore we support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 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
24-06-2024	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 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
24-06-2024	Tata Motors Limited	AGM	Management	To declare a dividend on Ordinary Shares and A Ordinary Shares for the financial year ended March 31, 2024 including a special dividend on Ordinary Shares and A Ordinary Shares for the financial year ended March 31, 2024.	FOR	FOR	The total dividend outflow on Ordinary Shares for FY24 is Rs. 19.9 bn and the dividend payout ratio is 25.2% of standalone after-tax profits.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr. Girish Wagh (DIN: 03119361), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Girish Wagh, 53, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Appointment of Mr. Bharat Puri (DIN: 02173566) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 15, 2024 to May 14, 2029 (both days inclusive).	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Re-appointment of Ms. Vedika Bhandarkar (DIN: 00033808) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from June 26, 2024 to June 25, 2029 (both days inclusive).	FOR	AGAINST	Ms. Vedika Bhandarkar, 56, is the President and Chief Operating Officer of Water.org: a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. However, she has been on the board of Tata Motors Finance Ltd, a step-down subsidiary, since March 2015 and we consider her overall association with the group while computing her tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.	AGAINST

24-06-2024	Tata Motors Limited	AGM	Management	Revised terms of remuneration of Mr. Girish Wagh (DIN: 03119361), [presently designated as Executive Director (ED) of the Company], with effect from April 1, 2024 for remainder of the tenure of his present term of appointment, i.e., up to June 30, 2026.	FOR	FOR	Girish Wagh, 53, is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure. Girish Wagh was paid Rs. 66.2 mn in FY24 (including fair value of PSUs), which was lower than peer remuneration. We estimate his proposed remuneration for FY25 at Rs 91.7 mn (including estimated fair value of options granted). While the company has capped his salary and performance linked variable pay in absolute amounts, the remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. We also believe the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his estimated remuneration of Rs. 91.7 mn is in line with peers and commensurate with the size and scale of business.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Tata Motors Limited Share-based Long Term Incentive Scheme 2024 and grant of Performance Share Units to the Eligible Employees under the Scheme.	FOR	FOR	Though, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share which is a significant discount to market price, annual cost impact over 4 years on EBITDA is expected to be much lower. The plan is also widespread across the company & subsidiaries. Also the equity dilution is low at 0.13%. Compliant with law. No concern identified.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Extending the Tata Motors Share-based Long Term Incentive Scheme 2024 to Eligible Employees of Subsidiary companies and Associate companies of the Company.	FOR	FOR	The company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has clarified that the scheme will be extended to unlisted subsidiaries only and the scheme is not proposed to be extended to any associate company.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	To appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani and Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY25. We support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transactions of the Company with Tata Technologies Limited, a subsidiary of the Company for an aggregate value not exceeding Rs. 1,920 crore, (with funding transactions not exceeding Rs. 1,250 crore outstanding at any point of time and operational transactions not exceeding Rs. 670 crore), during the financial year 2024 - 25.	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of ICDS, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TTL's Annual Report do not match with the transactions disclosed in TML's RPT filings: the company must explain the reasons for the discrepancy.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited, a Joint Operations Company for an aggregate value not exceeding Rs. 7,550 crore (with funding transactions not exceeding Rs. 50 crore outstanding at any point of time and operational transactions not exceeding Rs. 7,500 crore) during the financial year 2024 - 25.	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc. USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited, a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company for an aggregate value not exceeding Rs. 1,300 crore during the financial year 2024 - 25.	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited, an associate of the Company for an aggregate value not exceeding Rs. 1,225 crore (with funding transactions not exceeding Rs.300 crore outstanding at any point of time and operational transactions not exceeding Rs.925 crore) during the financial year 2024 - 25.	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 9.25 bn and inter-corporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs 0.5 bn and are through intercorporate Deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.	FOR

24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and its identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited with Tata Capital Limited, a subsidiary of Tata Sons Private Limited, the Promoter of the Company for an aggregate value not exceeding Rs. 3,300 crore, Rs. 3,235 crore and Rs. 1,800 crore, respectively during the financial year 2024 - 25.	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited ("TSP"), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 33.0 bn, between TMPVL and TCL of upto Rs. 31.35 bn and between TPEML and TCL of upto Rs. 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and its identified subsidiaries with Fiat India Automobiles Private Limited, a Joint Operations Company for an aggregate value not exceeding Rs. 1,800 crore (with funding transactions not exceeding Rs. 100 crore outstanding at any point of time and operational transactions not exceeding Rs. 1,700 crore), Rs. 28,445 crore and Rs. 8,585 crore, respectively during the financial year 2024 - 25.	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn (including funding transactions of Rs. 1.0 bn), between TMPVL and FIAPL of upto Rs. 284.5 bn and between TPEML and FIAPL of upto Rs. 85.9 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited and its subsidiaries and joint ventures (TACSL Group), related parties of the Company for an aggregate value not exceeding Rs. 13,950 crore during the financial year 2024 - 25.	FOR	FOR	Tata Autocomp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited, a Joint Venture of JLR Group for an aggregate value not exceeding Rs. 4,600 crore, during the financial year 2024 - 25.	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs. 46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CJLR. The company must provide details of the past transactions between JLR Group and CJLR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Sertec Group of companies, an associate of JLR Group for an aggregate value not exceeding Rs. 2,000 crore, during the financial year 2024 - 25.	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs. 20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and /or its identified subsidiaries including Jaguar Land Rover Group of Companies with Tata Consultancy Services Limited and its subsidiaries for an aggregate value of not exceeding Rs. 4,500 crore, during the financial year 2024 - 25.	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	FOR
24-06-2024	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Steel Limited, identified subsidiaries/affiliates of TSL and Posha Metals Industries Private Limited (a third party) through dealers of TSL for an aggregate value of not exceeding Rs. 9,650 crore during the financial year 2024 - 25.	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Posha Metals Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	FOR

25-06-2024	Asian Paints Limited	AGM	Management	To receive, consider and adopt the (A) Audited standalone financial statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and Auditors thereon and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
25-06-2024	Asian Paints Limited	AGM	Management	To declaration and payment of final dividend of Rs. 28.15 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2024.	FOR	FOR	Including the interim dividend of Rs. 5.15 per share paid in November 2023, the total dividend for FY24 is Rs 33.3 per share. The total dividend outflow is Rs. 31.9 bn. The dividend payout ratio for FY24 is 60.0% (60.0% in FY23).	FOR
25-06-2024	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Jigish Choksi (DIN: 08093304), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jigish Choksi, 43, is part of the promoter family. He is the Managing Director of ELF Trading and Chemicals Manufacturing Private Limited – an agro-chemical company. He has been on the board as Non-Executive Non-Independent Director since April 2019. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
25-06-2024	Asian Paints Limited	AGM	Management	To appoint Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Director of the Company with effect from 25th June 2024, liable to retire by rotation and including remuneration.	FOR	FOR	Ms. Nehal Vakil, 47, is part of the promoter family. Presently, she is the Director in-charge of the operations of Vikatmev Containers Limited, a container manufacturer in Mumbai. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function. Ms. Nehal Vakil was appointed on the board of Asian Paints Limited as Non-Executive Non-Independent Director on 1 March 2022 to fill the casual vacancy caused by the demise of Abhay Vakil (a Non-Executive Non-Independent Director on the board till his demise on 2 November 2021), to hold office up to the date to which late Abhay Vakil would have held office. Accordingly, she is being reappointed as Non-Executive Non-Independent Director from 25 June 2024. She attended all eight board meetings held in FY24. She is liable to retire by rotation and her reappointment meets all statutory requirements.	FOR
25-06-2024	Asian Paints Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR
25-06-2024	ICI Lombard General Insurance Company Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 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 excepted accounting principles.	FOR
25-06-2024	ICI Lombard General Insurance Company Limited	AGM	Management	To confirm payment of interim dividend of Rs. 5.0 per equity share i.e. at the rate of 50.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2024.	FOR	FOR	The cash outflow on account of the interim dividend is Rs. 2.46 bn and the company also proposes to pay a final dividend of Rs. 6.0 per share (See resolution #3)	FOR
25-06-2024	ICI Lombard General Insurance Company Limited	AGM	Management	To declare final dividend of Rs. 6.0 per equity share i.e. at the rate of 60% of the face value of Rs. 10/- each, for the financial year ended March 31, 2024.	FOR	FOR	The total dividend (including interim dividend) amounts to Rs. 11.0 per equity share. The aggregate cash outflow will be 5.4 bn. The payout ratio is 28.2% of the standalone PAT.	FOR
25-06-2024	ICI Lombard General Insurance Company Limited	AGM	Management	To appoint a Director in place of Mr. Alok Kumar Agarwal (DIN: 03434304), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Alok Kumar Agarwal, 57, has been an Executive Director at ICI Lombard since 19 January 2011. He currently heads the emerging markets division. He has attended all ten (100%) board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
25-06-2024	ICI Lombard General Insurance Company Limited	AGM	Management	To approve audit remuneration of Rs. 15.5 million each i.e. total remuneration of Rs. 31.0 million, plus reimbursement of out of pocket expenses, if any incurred by the Joint Statutory Auditors, and applicable taxes to be paid to PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/ S200018) and Walker Chandok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ NS00013), Joint Statutory Auditors of the Company, in connection with the audit of the financial statements and financial results of the Company for FY 2025.	FOR	FOR	The proposed remuneration for the joint auditors for FY25 is Rs. 15.5 mn each i.e., a total remuneration of Rs. 31.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY24, the remuneration for joint statutory auditors was Rs. 28.2 mn plus out of pocket expenses that is Rs. 14.1 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 31.0 mn is reasonable and commensurate with the size and operations of the company.	FOR
25-06-2024	ICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Managing Director and CEO of the Company, for FY 2025, effective April 1, 2024.	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 85.5 mn for FY24, including variable pay and fair value of the stock options granted to him. This remuneration was unchanged for FY24 after he was elevated to the position of MD and CEO from 1 December 2023. We estimate his FY25 remuneration to be Rs. 113.1 mn with ~57% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	FOR

25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304), Executive Director of the Company, for FY 2025, effective April 1, 2024.	FOR	FOR	Alok Agarwal was paid a remuneration of Rs 87.8 mn for FY24, including variable pay and fair value of the stock options granted to him. We estimate his FY25 remuneration to be Rs. 94.5 mn with ~63% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	FOR
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for current bank account balances.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties).	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties).	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short - term borrowing transactions.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties - ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.	FOR
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short - term lending transactions.	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties - ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Management	To increase the remuneration payable to each Non - executive, Independent Directors (other than Chairperson - Non - executive, Independent Director) of the Company from Rs. 1,000,000 per annum to Rs. 2,000,000 per annum (exclusive of applicable taxes) for a period of consecutive five (5) years effective from FY 2025.	FOR	FOR	Currently all the Independent Directors are paid a remuneration of Rs. 1.0 mn per annum as commission and from FY24 onwards the Non-Executive Independent Chairperson is paid Rs. 2.0 mn per annum as commission. During FY20 to FY24 the commission paid to Independent Directors has ranged between 0.02% and 0.03% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.	FOR
25-06-2024	ICICI Lombard General Insurance Company Limited	AGM	Management	Appointment of Ms. Preeti Reddy (DIN: 07248280) as a Non-executive, Independent Director of the Company for a term of five (5) consecutive years, with effect from April 17, 2024 to April 16, 2029, not liable to retire by rotation and that she shall be eligible for sitting fees and remuneration.	FOR	FOR	Ms. Preeti Reddy, 65, was the Chief Executive Officer of IMRB/Kantar till 2021 and the former chairperson of South Asia, Insights division, Kantar - the global consumer insights and consulting company. She has more than four decades of experience in advising clients across a spectrum of industries on consumer-led market strategy including branding and communication, corporate image and sustainability transformation. She has been on the board of ICICI Prudential Asset Management Company Limited (a group company) since 13 April 2022 as Independent Director. We have considered her overall association with the group. Her appointment as Independent Director is in line with statutory requirements.	FOR
26-06-2024	Ambuja Cements Limited	AGM	Management	To receive, consider and adopt- a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditor's report, which has highlighted uncertainty related to the outcome of ongoing litigations with the Competition Commission of India (CCI). The auditors have not modified their opinion on the same. Except for the above issue, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
26-06-2024	Ambuja Cements Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2024.	FOR	FOR	The total dividend for FY24 amounted to ~Rs. 4.4 bn while the dividend payout ratio is 18.8% of standalone PAT.	FOR
26-06-2024	Ambuja Cements Limited	AGM	Management	To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible offers, himself for re-appointment.	FOR	FOR	Gautam Adani, 62, is the Chairperson and founder of Adani Group. He is a Non-Executive Non-Independent Director on the board. He attended 71% (five out of seven) board meetings in FY24, and 73% (eight out of 11) board meetings since his appointment on 16 September 2022, which is low. We expect directors to attend all board meetings, and at the very least 75% of the board meetings over a three-year period. Even so, as Chairperson and founder of the Adani Group, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support his reappointment.	AGAINST
26-06-2024	Ambuja Cements Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000 per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2024 - 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	FOR

26-06-2024	Ambuja Cements Limited	AGM	Management	Payment of commission to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years from April 01, 2024.	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in a range of 0.03% to 0.16% of standalone PBT. Post acquisition of Ambuja Cements Limited by the Adani Group, the company paid an aggregate annual commission of Rs. 10.0 mn in FY24 (0.03% of standalone PBT), which is reasonable. We expect the company to cap the commission payable in absolute amounts. Notwithstanding, given the past payouts which have been judicious, we support the resolution.	FOR
26-06-2024	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors (the Board) 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
26-06-2024	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 20/- per equity share for the financial year ended March 31, 2024 and additionally a special dividend of Rs. 8/- per equity share.	FOR	FOR	The total dividend outflow for FY24, at Rs. 46.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.1% of post-tax profits.	FOR
26-06-2024	Infosys Limited	AGM	Management	To appoint a director in place of Nandan M. Nilekani (DIN: 00041245), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.	FOR
26-06-2024	LTIMindtree Ltd	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 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
26-06-2024	LTIMindtree Ltd	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 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
26-06-2024	LTIMindtree Ltd	AGM	Management	To declare a final dividend of Rs. 45/- per equity share of face value of Rs. 1/- each for the Financial Year 2023 - 24.	FOR	FOR	The total dividend for FY24 is Rs. 65.0 per share (Rs. 60.0 in FY23), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 42.9% of the standalone post-tax profits.	FOR
26-06-2024	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. S.N. Subrahmanyam (DIN: 02255382), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	S N Subrahmanyam, 64, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter on LTIMindtree Limited's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
26-06-2024	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	R. Shankar Raman, 65, is the Chief Financial officer of Larsen and Toubro. He represents the promoter on LTIMindtree's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
26-06-2024	LTIMindtree Ltd	AGM	Management	Re-appointment of Mr. Nachiket Deshpande (DIN: 08385028) as a Whole - time Director of the Company, liable to retire by rotation, for a period of five years commencing from May 2, 2024 until May 1, 2029 and including remuneration.	FOR	FOR	Nachiket Deshpande, 50, is the Executive Director and Chief Operating Officer of LTI Mindtree Limited. He was appointed on the board on 2 May 2019 for a period of five years. He received Rs. 66.3 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 51.9 mn, including fair value of stock options to be granted. The proposed remuneration is commensurate with the size and complexity of the operations of the company and in line with peers. Further, the company has put an absolute cap on the amount of variable pay (bonus & on-target variable), which we believe is a good practice. The company has disclosed the quantum of stock options he is eligible for. However, the NRC has discretion to grant additional stock options to him. We expect the company to cap the quantum of stock options to be granted to him during his tenure and also disclose the performance parameters that will be used to determine his variable pay. Notwithstanding, we note that he is a professional and his skills carry a market value.	FOR
26-06-2024	LTIMindtree Ltd	AGM	Management	To enter into and/or continue to enter into contract(s)/ transaction(s) with Larsen and Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI 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 including the use of Trademark, and availing Corporate guarantee to provide to LTIMindtree customers, etc and c) transfer of any resources, services or obligations to meet business objectives/requirements (Related Party Transactions), upto an amount of Rs. 2,000 crore, valid from the date of the 28th Annual General Meeting until the conclusion of 29th Annual General Meeting to be held in calendar year 2025.	FOR	FOR	In FY24, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	FOR
26-06-2024	POWERGRID Infrastructure Investment Trust	AGM	Management	To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Powergrid Infrastructure Investment Trust (PGInvIT) for the Financial year ended March 31, 2024 together with the report of the Auditors thereon and the annual report on activities and performance of PGInvIT for the Financial year ended March 31, 2024.	FOR	AGAINST	Non-disclosure of financials of subsidiaries	FOR
26-06-2024	POWERGRID Infrastructure Investment Trust	AGM	Management	To consider and Adopt the Valuation Report Issued by M/s. Inmacs Valuers Private Limited, Independent Valuer for the valuation of special purpose vehicles of Powergrid Infrastructure Investment Trust as at March 31, 2024.	FOR	FOR	No concern identified	FOR
26-06-2024	POWERGRID Infrastructure Investment Trust	AGM	Management	To consider and approve the appointment of the Valuer of Powergrid Infrastructure Investment Trust from FY 2024 - 25 to FY 2025 - 26.	FOR	FOR	No concern identified	FOR

28-06-2024	Havells India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of 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
28-06-2024	Havells India Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 3.00 per equity share of Rs. 1/- each already paid during the year as Interim Dividend for the Financial Year 2023 - 24.	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs.1.0 for the year ended 31 March 2024. The total dividend outflow for FY23 is Rs. 5.6 bn. The dividend payout ratio is 44.3%.	FOR
28-06-2024	Havells India Limited	AGM	Management	To declare a Final Dividend of Rs. 6.00 per equity share of Rs. 1/- each, for the Financial Year 2023 - 24.	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs.1.0 for the year ended 31 March 2024. The total dividend outflow for FY23 is Rs. 5.6 bn. The dividend payout ratio is 44.3%.	FOR
28-06-2024	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Ameet Kumar Gupta (DIN: 00002838), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ameet Kumar Gupta is part of the promoter family and a Whole-time director of Havells India Limited. He has been on the board since 22 December 2014. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
28-06-2024	Havells India Limited	AGM	Management	Re-appointment of Shri Surjit Kumar Gupta (DIN: 00002810) as Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Surjit Kumar Gupta, 82, is part of the promoter family. He has served on the board of Havells India Limited since 8 August 1983. He attended all five board meetings held in FY24. Approval is sought via special resolution as Surjit Kumar Gupta has attained 75 years of age. We do not consider age as a criterion for board directorships. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
28-06-2024	Havells India Limited	AGM	Management	Ratification of remuneration of Rs. 9.00 Lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses, payable to M/s Chandra Wadhwa and Co., Cost Accountants, (Registration No. 00212), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024 - 25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.	FOR
28-06-2024	Havells India Limited	AGM	Management	Re-appointment of Shri Ameet Kumar Gupta (DIN: 00002838) as a Whole - time Director of the Company for a further period of 5 (Five) years from 1st January, 2025 to 31st December, 2029 and including remuneration.	FOR	AGAINST	Ameet Kumar Gupta, 52, is a promoter and Whole Time Director on the board of Havells India Limited. He has been on the board since 22 December 2014. Ameet Kumar Gupta received Rs. 122.0 mn as remuneration in FY24. His estimated FY25 remuneration is Rs. 176.4 mn, which is high for the size and complexity of the business and not in line with peers. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration; therefore, as profitability increases, remuneration may be much higher over his tenure. The company must cap his remuneration in absolute terms. Total promoter remuneration was Rs. 369.2 mn and Rs. 427.3 mn in FY23 and FY24 respectively, which is high in absolute terms. We do not support the resolution.	FOR
28-06-2024	Havells India Limited	AGM	Management	Re-appointment of Shri Rajesh Kumar Gupta (DIN: 00002842) as the Whole - time Director and Group CFO of the Company for a further period of 5 (Five) years from 1st April, 2025 to 31st March, 2030 and including remuneration.	FOR	AGAINST	Rajesh Kumar Gupta, 66, is the Whole Time Director and CFO of Havells India Limited. He has been on the board since 21 March 1992. He will attain 70 years of age on 17 June 2027: we do not consider age to be a criterion for board directorships. Rajesh Kumar Gupta received Rs. 273.3 mn as remuneration in FY24. His estimated FY25 remuneration of Rs. 353.9 mn is high for the size and complexity of the business and higher than peers. While a large portion of his remuneration is variable and linked to company profitability and the no. of stock options that can be granted in a year have been capped, there is no absolute cap on the commission payable: therefore, as profitability increases, total remuneration may be much higher over his tenure. The company must cap his remuneration in absolute terms, including an overall cap on commission. Total executive remuneration was Rs. 644.6 mn and Rs. 700.6 mn in FY23 and FY24 respectively, which is high in absolute terms. We do not support the resolution.	FOR
28-06-2024	Havells India Limited	AGM	Management	Re-appointment of Shri Bontha Prasada Rao (DIN: 01705080) as an Independent Director for a further period of 5 (Five) years upon the expiry of his First Term.	FOR	FOR	Bontha Prasada Rao, 70, is the Managing Director of Steag Energy Services India, a 100% owned subsidiary of Steag Energy Services Germany- an organization involved in offering Engineering and O&M services to Power Sector. He is the former Chairperson and Managing Director of Bharat Heavy Electricals Limited. He has been on the board as Independent Director since 12 May 2020. He attended all five board meetings held in FY23. His reappointment as Independent Director is in line with statutory requirements.	FOR
28-06-2024	Havells India Limited	AGM	Management	Re-appointment of Shri Subhash S Mundra (DIN: 00979731) as an Independent Director for a further period of 5 (Five) years upon the expiry of his First Term.	FOR	FOR	Subhash S Mundra, 69, was Deputy Governor of Reserve Bank of India till July 2017. He has four decades of experience in the banking sector, in India and abroad. He served as the Chairperson and Managing Director of Bank of Baroda till July 2014. He has been on the board as Independent Director since 12 May 2020. He attended all five board meetings held in FY23. His reappointment as Independent Director is in line with statutory requirements.	FOR
28-06-2024	Havells India Limited	AGM	Management	Re-appointment of Shri Vivek Mehra (DIN: 00101328) as an Independent Director for a further period of 5 (Five) years upon the expiry of his First Term.	FOR	FOR	Vivek Mehra, 69, is a Chartered Accountant and former Partner and Executive Director at PricewaterhouseCoopers Private Limited (till March 2016). He has been an Independent Director on the board of the company since 12 May 2020. He attended all five board meetings held in FY24. His reappointment as Independent Director meets all statutory requirements.	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 Q1 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
	Total	188	175	10	3