

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
04-01-2025	Sudarshan Chemical Inds. Ltd.	EGM	MANAGEMENT	Approve preferential issue of 1.9 mn equity shares at Rs. 1,043.33 per share aggregating to Rs. 1.9 bn to Shamyak Investment Private Limited and Lata Manek Bhanshali, Non-Promoter Group entities	FOR	FOR	On 11 October 2024, Sudarshan Chemicals entered into a definitive agreement through its wholly owned subsidiary, Sudarshan Europe B.V., in Netherlands (SEBV), to acquire the Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 mn (~Rs. 11.8 bn). We support the resolution, since the proposed equity issue from non-promoters will be utilised towards the company's acquisition of Heubach Group and / or infusion in the acquired entities of the Heubach group for working capital, restructuring, and meeting regulatory requirements. The dilution, post preferential allotment of shares and considering full conversion of warrants (980,000) allotted to promoter - would be ~2.0%.
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Amend the Articles of Association (AoA)	FOR	AGAINST	Through the amendment, the institutional shareholders – MIH, Accel, Softbank – will have a shareholding threshold of 5% to nominate a director to the board. Sriharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (67.7 mn). Lakshmi Nandan Reddy Obul, co-founder and Whole time Director – Head of Innovation, will be able to nominate himself to the board as long as he is a permanent employee or has a pre-defined absolute number of equity shares (16.9 mn). Given the low threshold, we do not support the board nomination rights to the above shareholder groups. We recommend a minimum shareholding threshold of 10% to be able to nominate a director on the board. Hence, we do not support the resolution.

04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Swiggy Employee Stock Options Plan 2024'	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is ~4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5 as on 10 December 2024). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Swiggy Employee Stock Options Plan 2024' to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.
05-01-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN No. 02139552) as an Independent Director for five years from 24 October 2024	FOR	FOR	Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helpage India, Vice President- Finance in Emaar MGF Land Limited, Regional Head - North & East IBM Global Finance (IBM Limited) and Senior Vice President in ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B. Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the resolution.

07-01-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829830) as Non-Executive Non-Independent Director from 8 November 2024, liable to retire by rotation	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
09-01-2025	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Chetan Savla (DIN: 10213435) as Non-Executive Non-Independent (Nominee) Director from 28 November 2024, liable to retire by rotation	FOR	FOR	Chetan Savla, 56, is currently President – Sustainability and Strategic Projects at Kotak Mahindra Bank Limited (KMBL). He has experience of over 33 years out of which 30 years has been with the Kotak group. He possesses investment banking experience covering equity capital markets and M&A advisory work from 1997 till 2015. He was Head of Equity business and Head of advisory services. He was co-Head of Conglomerates and Corporates Group for Corporate and Investment Banking practice of Kotak Mahindra Bank Ltd (Kotak) between 2015 till 2017, Head of Group Strategy between 2017 till 2021, and Head of Sustainability since 2021. He has completed PGDM (MBA) from IIM, Ahmedabad. KMBL held 7.73% equity stake in the company on 30 September 2024. KMBL has withdrawn the nomination of Jaideep Hansraj (existing Nominee Director) due to his increased roles and responsibilities and nominated Chetan Savla as Nominee Director on the board. His appointment as Nominee Director is in line with all statutory requirements. We support the resolution.

11-01-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santhosh Iyengar Keshavan (DIN: 08466631) as Independent Director for three years from 18 November 2024	FOR	FOR	Santhosh Iyengar Keshavan, 51, is currently the Executive Vice-President and Chief Information Officer at Voya Financial Inc – a financial services firm based in USA. He is also the Chairperson of Voya Global Services Private Limited (Voya India). Prior to joining Voya, he was Chief Information Officer – Core Banking at Regions Financial Corp. He has also worked as the Vice-President of Technology at Fidelity Investments where he led all aspects of pricing and cash management supporting the investment management and treasury functions. He has worked for SunGard Data Systems (now Fidelity Information Services – FIS) in variety of roles and eventually as Managing Director of Retirement Services for International. He managed global teams with P&L responsibility and grew the business unit setting up green field operations including Japan, Australia, and India. He has a Bachelor's degree in Computer Science from the University of Mysore and an MBA in Information Systems from University of Alabama, Birmingham. His appointment is in line with statutory requirements.
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11-01-2025	Narayana Hrudayalaya Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Emmanuel Rupert (DIN: 07010883) as MD and Group CEO for three years from 11 February 2025 and fix his remuneration as minimum remuneration	FOR	FOR	<p>Dr. Emmanuel Rupert, 56, has been Managing Director and CEO of the company since 11 February 2019. The company is seeking shareholder approval to reappoint Dr. Emmanuel Rupert as MD and Group CEO for three years from 11 February 2025 and fix his remuneration. He attended all three board meetings held in FY25. His reappointment is in line with all statutory requirements.</p> <p>He shall be paid the same remuneration from 11 February 2025 as approved in FY24 AGM till his remuneration is further revised before the end of his tenure. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn. He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay.</p> <p>Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.</p>
12-01-2025	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	<p>Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Phillips India. He has also served as President - Growth Markets and Executive Vice President of Philips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2020. He has attended nine out of ten (90%) board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His reappointment is in line with statutory requirements.</p>

15-01-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 10.0 bn	FOR	FOR	The company has an existing borrowing limit of Rs. 65.0 bn, which was approved by shareholders in the December 2019 postal ballot. As on 30 September 2024, the company has outstanding borrowings of Rs. 31.4 bn and Rs. 38.6 bn on a standalone and consolidated basis respectively. There is sufficient headroom for the issuance of NCDs within the overall borrowing limit. The company's debt programs are rated IND AA+/Stable/ IND A1+ and CRISIL AA+/Stable/CRISIL A1+ which denote a high degree of safety regarding timely servicing of financial obligations. We support the issuance.
16-01-2025	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Mehta (DIN: 00155180) as an Independent Director for three years from 24 October 2024	FOR	FOR	Ajoy Mehta, 65, is a retired IAS officer. He has around ten years of experience in the power sector, including his four-year tenure as Chairperson and Managing Director of Maharashtra State Power Generation Company Limited. He also served as Chairperson and Managing Director of the Maharashtra State Electricity Distribution Company Limited and as Commissioner of Municipal Corporation of Greater Mumbai. He was empanelled as Secretary to the Government of India, and served as Chief Secretary, Government of Maharashtra for one year. He served as Chairperson of Maharashtra Real Estate Regulatory Authority (MahaRERA) till September 2024. His appointment as an Independent Director is in line with statutory requirements. We support his appointment on the board.
17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shantanu Rastogi (DIN: 06732021) as Non – Executive Nominee Director from 12 November 2024, liable to retire by rotation	FOR	FOR	Shantanu Rastogi, 45, is MD, General Atlantic, India since January 2017. He will represent General Atlantic on the board which held 14.4 % equity in TBO Tek Limited on 30 September 2024. He serves on the boards of several fintech, software, healthcare, and consumer businesses in India. He also serves on the boards of some non-profit organizations. He holds an MBA from Wharton School, University of Pennsylvania and a B. Tech and M. Tech in Electrical Engineering, IIT Bombay. He is liable to retire by rotation and his appointment as a nominee director is in line with statutory requirements.

17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Akshat Verma (DIN: 1083493) as Whole Time Director for five years from 16 November 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	<p>Akshat Verma, 45, is WTD and Chief Technological Officer (CTO), TBO Tek Ltd. he is associated with the company since February 2023. He has experience of over two decades. He has expertise in building scalable consumer-facing applications as well as deep tech systems in the space of Data science, cloud computing and distributed systems. Previously he has worked with IBM India Private Limited, MakeMyTrip (India) Private Limited, Bharti Airtel Limited and SplashLearn.</p> <p>Akshat Verma's remuneration terms also include stock options and variable pay as per the company policy for which there is no guidance provided. Given the lack of clarity, we are unable to make a reasonable estimate of his overall proposed executive remuneration. Although we support Akshat Verma's board appointment, in the absence of meaningful disclosures on his proposed remuneration, we are unable to support the resolution. We expect the company to disclose granular details about the performance metrics for determining his variable pay and the quantum of stock options proposed to be granted over the tenure. Given the lack of clarity, we are unable to support the resolution.</p>
17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Non - Executive Directors (NEDs) in excess of regulatory thresholds, from 1 April 2024	FOR	AGAINST	<p>The Board at its meeting held on 12 November 2024, upon the recommendation of the Nomination and Remuneration Committee, approved the revised remuneration for Non-Executive Directors, including Independent Directors, with effect from 1 April 2024. The revision is based on a benchmarking study conducted by the company.</p> <p>The company has not specified the tenure for the payment of commission. As a result, the proposed resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.</p>

18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve termination of the Apar Industries Limited Stock Option Plan (ESOP 2007)	FOR	FOR	<p>The company has stated that ESOP 2007 has become less attractive to both employees and the company due to change in market conditions, industry practices and regulatory provisions. Therefore, the management of the company has decided to terminate ESOP 2007 and introduce a new scheme as detailed in resolutions #2 and #3 below.</p> <p>Under ESOP 2007, the exercise price of the options was market linked and was Rs. 207.05 (the market price at the time of grant in August 2007). The company's current market price is Rs. 10,158.15 (closing market price on 26 December 2024). Under the new scheme proposed in resolutions #2 and #3 the company proposes granting options at a maximum discount of 20% to market price. We support the resolution.</p>
18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the 'Apar Industries Limited Employees Stock Appreciation Rights Plan 2024' (ESAR2024)	FOR	FOR	<p>As per the plan, the company proposes to issue units of Apar Industries Limited Employees Stock Appreciation Rights Plan 2024 (ESAR 2024), exercisable into 1,590,464 equity shares of face value of Rs. 10.0 per share, to employees of the company and its subsidiaries. The scheme will be implemented via fresh issuance of shares. The vesting of options will essentially be time based and shall be subject to achievement of one or more of the mandatory performance conditions: improvement in sales (Direct or Indirect), increase in profitability, contribution to execution of long-term strategy and any other conditions as may be determined by Committee. The company has disclosed that the exercise price shall be subject to a discount upto 20% to market price of shares as on the date of grant. Given that the stock options will be granted at a maximum discount of 20% to market price, this will ensure alignment of interests between the investors and employees. We support the resolution.</p>
18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the 'Apar Industries Limited Employees Stock Appreciation Rights Plan 2024' (ESAR2024) to the employees of subsidiary company(ies)	FOR	FOR	<p>Through resolution #2, the company seeks to extend ESAR 2024 to the employees of subsidiary company(ies). Our view is linked to Resolution #2. We support the resolution.</p>

18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA) of the company	FOR	FOR	<p>The company's current business relates to the manufacture of conductors and transformers, other speciality oils and cables. The company wishes to avail new opportunities arising from energy transition and hence proposes to include generation, transmission & distribution / trading of non-conventional / renewable power using battery / other storage systems including products required for stabilisation & strengthening of grid - in the Objects clause of the MoA so that company can carry such activities and participate in government tenders.</p> <p>The proposed new business practices may pose execution and other business risks. However, we believe that it is the prerogative of the board and the management to decide on business practices. We support the resolution.</p>
18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	<p>The company seeks shareholder approval to delete certain clauses from the Articles of Association (AoA) that provide special rights to promoters and investors, including Matrix Partners India Investment Holdings II, LLC (Matrix Partners) and Peak XV Partners Investments V (Peak XV), who have requested reclassification from the promoter group to public shareholder category. These deletions include redundant definitions, quorum provisions, restrictions under the US Bank Holding Company Act, and pre-IPO rights such as nomination rights and board chairmanship to the promoter. Matrix Partners has liquidated its entire equity in the company and Peak XV held 2.9% equity on 30 September 2024. As a good practice, the company should have uploaded the proposed AoA on its website while seeking shareholder approval. Since the proposed amendments pertain to deletion of special rights and other related clauses, we support the resolution.</p>

18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Matrix Partners India Investment Holdings II, LLC and its promoter group from 'promoter and promoter group' category to 'public' shareholder category	FOR	FOR	The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Matrix Partners India Investment Holdings II, LLC (Matrix Partners) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended on 17 May 2024. Matrix Partners has liquidated its entire shareholding in the company and its nominee stepped down from the board in April 2024. Further, through resolution #1, the company seeks shareholder approval to delete the special rights available under AoA to Matrix Partners. The reclassification of Matrix Partners to public shareholder category is in line with regulations. We support the resolution.
18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Peak XV Partners Investments V and its promoter group from 'promoter and promoter group' category to 'public' shareholder category	FOR	FOR	The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Peak XV Partners Investments V (Peak XV) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended in May 2024. Peak XV held 2.9% equity in the company on 30 September 2024 and its nominee stepped down from the board in April 2024. Further, through resolution #1, the company seeks shareholder approval to delete the special rights available under AoA to Peak XV. The proposed reclassification of Peak XV to public shareholder category is in line with regulations. We support the resolution.

20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	Bharti Airtel Ltd (and its affiliates) and Vodafone Plc (and its affiliates) had entered into a Shareholders' Agreement (SHA) dated 25 April 2018. In December 2024 Vodafone Plc announced the sale of its remaining stake of 79.2 mn in Indus Towers Limited representing 3.0% of the equity share capital. The company proposes to accordingly amend the AoA to remove the rights available to Vodafone Plc under the SHA. The company also proposes revising the qualifying threshold for Reserved Matter Rights to 25% to more than 20% and certain cosmetic changes. We support the resolution.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises. He is also a Non-Executive Director of Bharti Hexacom Limited, Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited. He has more than two decades of experience in financial planning, managerial accounting, factory commercial and corporate sectors. Prior to joining the Bharti Group, he was associated with Bajaj Auto Limited, where he led finance, treasury and taxation. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Viacom18, Hindustan Unilever, ITC and Eveready Industries India. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.

21-01-2025	Sun Pharmaceutical Inds. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun Pharmaceutical Industries Limited and reclassification of general reserves to retained earnings	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of five wholly-owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, and Skisen Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.
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22-01-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Unsoo Kim (DIN: 09470874) as Managing Director for three years from 25 January 2025 and fix his remuneration	FOR	AGAINST	<p>Unsoo Kim, 58, is the Managing Director of Hyundai Motor India Limited (HMIL) since 25 January 2022. He joined Hyundai Motor Company, South Korea (parent company) in 1991 and has worked with Hyundai across global assignments for the last 30 years. He was paid Rs. 74.9 mn as remuneration in FY24. The company has not disclosed components of his past pay and hence we are unable to determine the quantum of variable pay in his past remuneration. As per the Red Herring Prospectus, Unsoo Kim's remuneration terms were revised from 1 January 2024. Since his remuneration terms were changed mid-way during his tenure as MD, we are unable to estimate his FY25 remuneration. However, we note that the overall remuneration is capped. The company proposes to reappoint Unsoo Kim as Managing Director from 25 January 2025. The company's website states that on account of the position held by him in HMIL, he also serves as the Head of the India, Middle-East and Africa Strategic Region of Hyundai Motor Company, the promoter, and to the extent of this role, reports directly to the promoter. HMIL must disclose if he is paid any additional remuneration from the group. Based on his proposed remuneration terms, we have estimated his maximum remuneration for FY26 at Rs. 195.0 mn from HMIL, which is reasonable for the size of business. However, we raise concern over the remuneration structure in that variable or performance pay accounts for less than 10% of total pay. Thus, we do not support the resolution. The company must increase the variable pay component in his overall remuneration, link the variable pay to company performance and disclosed performance metrics which determines his variable pay. We are unable to support the resolution.</p>
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23-01-2025	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Gupta (DIN: 00097939) as an Independent Director for five years from 28 October 2024	FOR	FOR	Vishal Gupta, 50, is part of the promoter family of Ashiana Housing Ltd. (listed) where is also serves as Managing Director. He has been associated with Ashiana Housing Limited for the last 25 years and is involved in project execution, designing and general administration. He also serves as Vice President of the Confederation of Real Estate Developers' Associations of India (CREDAI) (North). His appointment as an Independent Director is in line with regulations. We support his appointment.
25-01-2025	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amit Kalyani (DIN: 00089430) as Independent Director for five years from 11 February 2025	FOR	AGAINST	Amit Kalyani, 48, is part of the promoter group of Bharat Forge Limited and its Joint Managing Director. He has been an independent director on the board of this company since 11 February 2020. He attended three out of six board meetings (50%) held in 2023 and three out of five board meetings (60%) held in 2024 as on date of notice. He has attended eight out of a total of sixteen board meetings (50%) over a three-year period. We expect directors to attend all board meetings and have a threshold of 75% over a three-year period. While his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance.
26-01-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.

26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Del Monte Foods, Non-Executive Director of Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. His appointment is in line with the statutory requirements.
26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Kanwaljit Singh Cheema (DIN: 10655273) as Independent Director for five years from 20 November 2024	FOR	FOR	Kanwaljit Singh Cheema, 60, is a retired Indian Administrative Service officer. He has 39 years of experience, having served in the Army and Civil Services. He has also served as a Sub Divisional Officer, Deputy Commissioner and District Magistrate. He has also served as a Secretary to the Speaker of Lok Sabha (2004-2007), Principal Secretary to the Chief Minister of Punjab (2007-2017) and Additional Chief Secretary/Principal Secretary of Various Departments and Government of West Bengal (2017-2024). His appointment as Independent Director meets all statutory requirements.
26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office from the National Capital Territory (NCT) of Delhi to the State of Haryana and consequent alteration of Clause II of the Memorandum of Association (MoA)	FOR	FOR	The company's registered office is located at in the National Capital Territory (NCT) of Delhi at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070, India. The day-to-day operations of the company are carried out from office situated at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India in the State of Haryana (Airtel Center). To exercise better administrative and economic control and enable the company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors has approved the shifting of the Registered Office of the company from the National Capital Territory (NCT) of Delhi to the State of Haryana. The shifting of the registered office would require consequential alteration to the existing Clause II of the Memorandum of Association (MoA). We support the resolution.

14-02-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as Independent Director for five years from 30 December 2024	FOR	FOR	Ms. Rashmi Joshi, 58, is former group CFO of Veedol Corporation. She has also worked with Castrol India Ltd as Executive director and CFO from 2005 to 2020. She is a Chartered accountant and company secretary and has over thirty years of work experience across sectors such as FMCG, consumer durables, pharmaceuticals and lubricants industry. Her appointment is in line with statutory requirements.
14-02-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185981) as Independent Director for five years from 30 December 2024	FOR	FOR	Ravi Kapoor, 62, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory Investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com., from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. His appointment is in line with statutory requirements.
20-02-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding Rs. 42.0 bn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is the current market price (Rs. 12,175.5 per share - closing price as on 22 January 2025), the company will have to issue ~3.45 mn new shares and the issuance will result in a dilution of ~7.5% for the existing shareholders. The company has stated that the funds raised shall be used for i) funding future growth and expansion; ii) short and/or long term working capital requirements; iii) capital expenditure for organic growth, strategic initiatives, expansion; iv) capital expenditure for mergers, acquisition and other related activities; v) repayment/pre-payment of debt and vi) for general corporate purposes (not exceeding 25% of total funds to be raised). We support the resolution.

20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaideep Hansraj (DIN: 02234625) as Whole-time Director designated as Executive Director for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.

20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
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20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) under which upto 9.0 mn PRSUs can be granted	FOR	FOR	Under the PRSU Scheme, the bank proposes to grant upto 9.0 mn PRSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PRSU grants. The PRSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.5% on the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PRSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PRSUs shall have performance-based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PRSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightage, the target and actual achievement for each parameter; basis which PRSUs were vested, number of employees covered, PRSUs granted, and the count of PRSUs vested or due for vesting based on the vesting conditions. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.

20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
21-02-2025	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 00128865) as Executive Director (Finance) and CFO for five years from 1 June 2025 to 31 May 2030 and fix his remuneration	FOR	AGAINST	Rajeev Gupta, 61, is Executive Director and CFO, KEI Industries Ltd. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He was paid Rs. 46.5 million in FY24, including fair value of stock options. We estimate his fixed remuneration at Rs. 18.6 million, with increments determined at the discretion of the Board/NRC. Further, he is eligible to receive stock options, which is the only variable pay component. There is no guidance on the number of stock options to be granted over his entire tenure. In the absence of this, we are unable to estimate Rajeev Gupta's proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his entire tenure and cap his remuneration in absolute terms. While we support his reappointment as Executive Director and CFO, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.
24-02-2025	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Shah (DIN: 08702339) as Independent Director for three years from 27 February 2025	FOR	FOR	Sameer Shah, 65, is the former CFO and Head of Information and Communication Technology at Petroleum, Chemicals & Mining Company (PCMC). He has over 35 years of experience in finance. He has been on the board of Suzlon Energy since 27 February 2020. He has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
24-02-2025	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Seemantinee Khot (DIN: 07026548) as Independent Director for three years from 16 March 2025	FOR	FOR	Ms. Seemantinee Khot, 65, is the Founder and Partner at Chhaya Strategic Advisors LLP and Senior Evaluation Specialist at Food and Agriculture Organization (FAO). She has been on the board of Suzlon Energy since 16 March 2020. She has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. Her reappointment as an independent director is in line with the statutory requirements.

28-02-2025	MindSPACE Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 16,168,090 units at a price of Rs. 379.08 per unit to members of the sponsor group for acquisition of 100% equity shareholding of Sustain Properties Private Limited (Sustain)	FOR	FOR	<p>MindSPACE Business Park REIT (MindSPACE REIT) will acquire 100% of the equity share capital of Sustain from the sponsors. Sustain is entitled to 65.5% of the built-up area, together with proportionate car parking spaces, and proportionate 65.5% undivided share, right, title and interest in the common areas, facilities, amenities, and services within the Grade-A IT park known as 'Commerzone Raidurg' and proportionate 65.5% undivided share, right, title and interest in the land situated in Hyderabad Knowledge City, Telangana.</p> <p>The valuation reports have been issued by L. Anuradha and ANVI Technical Advisors India Private Limited. The acquisition price (enterprise value) will be Rs. 20.38 bn, a 7.5% discount to the average price determined by the independent valuers. As part of the acquisition, MindSPACE REIT will issue 16,168,090 units at an issue price of Rs. 379.08 per unit to the shareholders of Sustain, who are members of the sponsor group. The dilution on the extended capital base as a result of this preferential issue is 2.7%. The REIT expects this acquisition to be accretive for unitholders with the management estimating proforma accretion of 0.8% to Distribution Per Unit. Further, the capitalization rate for the transaction is expected to be 8.1%, which is in line with recent comparable transactions. Thus, we support the resolution.</p>
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28-02-2025	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikram Verma Vadapalli (DIN: 03631259) as Whole-time Director for three years from 24 January 2025 and fix his remuneration	FOR	AGAINST	Vikram Verma Vadapalli, 64, is currently the CEO of Driveline business of the company. He has been associated with the Sona group for the last 35 years and with the company since 2007. He has completed his B. Tech in Mechanical Engineering from NIT, Surathkal. He is liable to retire by rotation. We estimate Vikram Verma Vadapalli's fixed remuneration at Rs. 22.3 million. He was granted 702,000 stock options in FY24 under the ESOP Scheme 2023. The company has stated that there is no proposal currently to grant him additional options under ESOP Scheme 2023. However, there is no clarity on whether he could be granted stock options in the future, either from ESOP Scheme 2023 or from any other scheme in the future. Further the variable pay that can be paid to him is at the discretion of the NRC. In the absence of this, we are unable to estimate Vikram Verma Vadapalli's proposed remuneration. The company should cap the variable pay in absolute amounts and disclose the quantum of stock options that he is eligible to receive over the remainder of his tenure thereby capping the overall remuneration in absolute terms. The company must also define the exact performance metrics that determine variable pay. While we support his appointment as Whole-time director and CEO – Drive business, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.
28-02-2025	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vineet Mittal (DIN: 00058552) as Independent Director for five years from 24 January 2025	FOR	FOR	Vineet Mittal, 50, is the founder and Chairperson of Avaada Group, an Indian energy company focused on generating renewable power and producing solar modules. Additionally, the company funds projects aimed at producing green fuels, including green hydrogen, green methanol, green ammonia, and sustainable aviation fuel. Vineet Mittal has over two decades of experience in the renewable energy sector. His appointment is in line with statutory requirements. He is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company. We support the resolution.

04-03-2025	Sudarshan Chemical Inds. Ltd.	EGM	MANAGEMENT	Approve creation of pledge or other security interest on the shareholding of Sudarshan Europe B.V. (SEBV), a material subsidiary and sale, disposal and leasing of more than 20% of assets of SEBV	FOR	FOR	Sudarshan Chemical Industries Limited (SCIL) has entered into a definitive agreement, wherein SEBV, wholly owned subsidiary of the company will acquire business operations of Heubach Group for a cash consideration of Euro 127.5 mn (~Rs. 11.8 bn). For this acquisition, SCIL will raise debt at the SEBV level, which will be secured by corporate guarantee to be given by SCIL, pledging of shareholding of SCIL in SEBV and creation of charge on assets of SEBV. The company should have disclosed the financial profiles of the entities to be acquired, and granular terms of the debt raise. Notwithstanding, SCIL is acquiring Heubach group companies from the insolvency administrator of their respective countries after a bidding process. We understand that the lenders may seek pledge of assets or corporate guarantee as security for the debt being raised towards the acquisition. Therefore, we support the resolution.
06-03-2025	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Whole-time Director and CEO for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Dr. Kiran S. Divi, 48, is the son of promoter Dr. Murali K. Divi and. He joined Divi's Laboratories Limited on 10 August 2001, as Director (Business Development) and was appointed as Chief Executive Officer in January 2020. His FY24 pay aggregated Rs. 227.5 mn. He is eligible for a flat commission at 1% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 355.9 mn. While we support Dr. Kiran S. Divi's reappointment, we do not support his remuneration. His current and proposed pay is high when compared to peers and is not commensurate with the company's size. The company must clarify how the NRC has benchmarked his pay with industry peers. Dr. Kiran S. Divi's FY24 pay was high at 417.0x times the median employee remuneration. All executive directors are eligible for a flat commission linked to profits. The overall pay for the promoter Executive Directors stood at Rs. 1,101.8 mn in FY24 (5.1% of consolidated PBT): which is high. The company must cap the overall pay in absolute terms at a level that is commensurate with the size, performance and complexity of the business. Further, the company must disclose the performance metrics that determine his variable pay.

06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Pandey (DIN: 07434880) as Whole-time Director for three years from 22 January 2025, liable to retire by rotation, and fix his remuneration	FOR	FOR	<p>Vijay Pandey, 62, is President - Manufacturing at Polycab India Ltd. He has been with the company since April 2013. He has worked with various cable companies and has over 42 years of experience in the cable and wire industry. He has completed his degree in Mechanical Engineering and MBA in Finance. He is liable to retire by rotation.</p> <p>We estimate Vijay Pandey's overall annual remuneration at Rs. 16.8 mn. In May 2023, Vijay Pandey was granted 10,000 stock options under the ESOP scheme 2018. As per the notice, he shall not be granted further ESOPs during his proposed tenure, without prior shareholder approval. The company has also capped his variable component at 50% of basic salary. However, the company must disclose performance parameters that determines his variable pay. Notwithstanding, his remuneration is commensurate with the size and complexities of operations. Further, he is a professional and his skills carry market value. We support the resolution.</p>
06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sumit Malhotra (DIN: 02183825) as Independent Director for three years from 22 January 2025	FOR	FOR	<p>Sumit Malhotra, 63, is Non-Executive Director and Advisor, Bajaj Consumer Care Ltd. Prior to this he served as MD of Bajaj Consumer Care from August 2011 to June 2020. He has over 37 years of experience in the FMCG sector. He has completed his Bachelor's degree in Pharmacy from IIT, Varanasi and MBA from IIM Ahmedabad. His appointment is in line with statutory requirements.</p>

06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of Rs. 3.5 mn to each Independent Director for two years from FY25	FOR	FOR	The company seeks shareholder approval to increase the commission payable to independent directors from Rs. 2.5 mn per annum to Rs. 3.5 mn per annum. Additionally, independent chairpersons of the audit committee, nomination and remuneration committee and risk management committee will get upto Rs. 0.5 mn and independent chairpersons of other committees will get upto Rs. 0.25 mn as additional commission from FY24 onwards as per the approval sought at the 2024 AGM. The aggregate commission to independent directors will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. In the last five years the aggregate commission paid to independent directors is 0.1% of standalone PBT. Further, the company has capped the absolute commission to each independent director, which is good practice.
09-03-2025	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from 'Zomato Limited' to 'Eternal Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company (not the brand/app), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses – Zomato, Blinkit, District, and Hyperpure. The board of the company at its meeting held on 6 February 2025 approved the change in name of the company to 'Eternal Limited' along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.

10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with L&T-MHI Power Boilers Private Limited (LMB)	FOR	AGAINST	<p>LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients.</p> <p>In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. However, the resolution does not specify the tenure for which the RPT approval is being sought. Hence, we do not support the resolution.</p>
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10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG)	FOR	AGAINST	<p>LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients.</p> <p>In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. We raise concerns that under the proposed transactions include parent company guarantees of Rs. 2.15 bn by L&T- it is unclear if MHI and MELCO will provide guarantees in the ratio of their shareholding. Further, the resolution does not specify the tenure for which the RPT approval is being sought. Hence, we do not support the resolution. The company must clarify if MHI and MELCO's contribution to the JV is limited to that of a technical partner and whether they are liable for financial support to the JV.</p>
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12-03-2025	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Sharma (DIN: 00973413) as an Independent Director for five years from 24 March 2025	FOR	FOR	Rajeev Sharma, 64, is former MD and CEO of Power Finance Corporation Limited. He has 37 years of experience across the power sector value chain, and he has worked with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority. He has been on the board of JSW Energy Limited as an Independent Director since 24 March 2022. He attended 83% (five out of six) board meetings held in FY24 and all seven board meetings held in FY25 (till the date of notice). His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
13-03-2025	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares upto Rs. 12.5 bn through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is Rs. 925.75 per share (closing price as on 19 February 2025), the company will have to issue ~13.5 mn new shares and the issuance will result in a dilution of ~13.08% for existing shareholders. The capital will be used to support the NBFC's future growth, augment its capital base, strengthen its balance sheet, to assist the NBFC in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the company a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution given the industry in which the company operates and the dilution is within our thresholds.

13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 125.25 bn during FY26	FOR	FOR	<p>MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HMIL's passenger vehicles. MIL will also be used for battery pack assembly of HMIL's electric vehicles.</p> <p>We generally do not support sourcing parts from a promoter group entity. However, we recognize that Hyundai Mobis Co. Limited (Mobis), South Korea is a separate listed company in South Korea and ~84% of its 2023 consolidated revenue is from enterprise group affiliates. Therefore, we assume this is a practice followed by Hyundai globally. MIB was paying HMIL a license fee of 8.5% of domestic sale value for products in India till 2017. The company must clarify the rationale for not seeking such payment from MIL after 2017.</p> <p>The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and Mobis aggregated Rs. 95.5 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with MIB are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MIL by the first quarter of FY25 amounted to Rs. 22.7 bn – the limit sought for FY25 was Rs. 106.2 bn. The company seeks approval for an amount upto Rs. 125.3 bn, for FY26. We support the resolution.</p>
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13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 46.07 bn during FY26	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) – the limit sought for FY25 was Rs. 57.5 bn. The company seeks approval for an amount upto Rs. 46.1 bn, for FY26. We support the resolution.
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLA IPL) upto Rs. 25.6 bn during FY26	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLA IPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLA IPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLA IPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLA IPL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HTLA IPL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HTLA IPL by the first quarter of FY25 amounted to Rs. 5.1 bn – the limit sought for FY25 was Rs. 24.6 bn. The company seeks approval for an amount upto Rs. 25.6 bn, for FY26. We support the resolution.

13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 58.24 bn during FY26	FOR	FOR	<p>KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY25 YTD UV market share of 8.76%) is smaller than HMIL (FY25 YTD PV market share of 15.0%). The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and KIPL aggregated Rs. 51.7 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and KIPL by the first quarter of FY25 amounted to Rs. 11.5 bn – the limit sought for FY25 was Rs. 55.1 bn. The company seeks approval for an amount upto Rs. 58.2 bn, for FY26. We support the resolution.</p>
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13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 30.0 bn during FY26	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 30.0 bn for FY26, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 18.5 bn during FY26	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The approval sought for FY25 was for Rs. 19.1 bn, while approval is being sought for Rs. 18.5 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.

13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs. 11.6 bn during FY26	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMMI. The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. Approval was received for transactions upto Rs. 11.8 bn in FY25, while the current approval envisages transactions upto Rs. 11.6 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
15-03-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole Time Director for one year from 1 April 2025 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 64, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 97.3 mn as remuneration in FY24. We estimate Praveen Maheshwari's annual remuneration at Rs. 108.5 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted to him over the course of his tenure. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, the estimated remuneration is comparable to peers and is commensurate with the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. We support the resolution. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, five times over the last four years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position; or stabilize a successor for Praveen Maheshwari.

16-03-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
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16-03-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for transfer of Passive Infrastructure Business Undertaking on a slump sale basis for a consideration not exceeding Rs. 11,341.0 mn to Indus Towers Limited, a fellow subsidiary	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it will allow Bharti Hexacom to concentrate on its core competencies as a telecom service provider. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
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16-03-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Airtel Limited for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
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16-03-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Hexacom Limited for a consideration not exceeding Rs. 11,341 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company has entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16-03-2025	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Natwarlal Patel (DIN: 07202263) as Independent Director for five years from 4 January 2025	FOR	FOR	Suresh Natwarlal Patel, 68, is the former Central Vigilance Commissioner. He was appointed as a Vigilance Commissioner at the CVC in April 2020 and retired as the Central Vigilance Commission in December 2022. Currently, he is the Chairperson of the Advisory Board for Banking and Financial Frauds (ABBFF). He has over three decades of professional banking experience. He is a graduate in Science and Law and a certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.

16-03-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	In November 2021, the company raised Rs. 57.1 bn through its IPO comprising a fresh issue of Rs. 37.5 bn and an offer for sale of Rs. 19.6 bn. The net proceeds received from the fresh issue component of the offer after deduction of offer related expenses was Rs. 36.1 bn. 76.24% of the total offer proceeds have been utilized as on 31 December 2024. Out of the proceeds, initially, Rs. 6,000 mn was allocated for strategic investments and acquisitions, and Rs. 3,750 mn for international expansion. However, since the IPO, Policybazaar and Paisabazaar, wholly owned subsidiaries of the company, have invested in new initiatives, including physical retail expansion, offline footprint enhancement, and new business verticals. To support these initiatives, the company seeks to realign IPO funds by transferring ~Rs. 4,235.2 mn mn (12% of total offer proceeds) from unutilized funds under Object 3 (Strategic Investments & Acquisitions – Rs. 1,735.2 mn) and Object 4 (International Expansion – Rs. 2,500.0 mn) as of 31 March 2025, towards Object 2, which focuses on growth initiatives to expand the consumer base, including offline presence. We understand that the proposed change in IPO proceeds is expected to drive the company's long-term growth and scalability. Therefore, we support the resolution.
16-03-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of time limit by one year till 31 March 2026 for the utilisation of funds raised in the IPO	FOR	FOR	Through resolution #2, the company seeks a one-year extension until 31 March 2026, for utilizing IPO proceeds as follows: Rs. 4,235.2 mn for new opportunities, growth initiatives, and expanding the consumer base (Object No. 2), Rs. 3,500.0 mn for funding strategic investments and acquisitions (Object No. 3), and Rs. 309.2 mn for expanding company's presence outside India (Object No. 4). These adjustments ensure optimal fund utilization while aligning with the company's strategic objectives. We support the resolution, as the extension of timeline for use of proceeds is getting altered, which is not prejudicial to minority interest.

18-03-2025	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. P. Anbalagan (DIN: 05117747) as Nominee Director of Government of Maharashtra from 28 January 2025, liable to retire by rotation	FOR	FOR	Dr. P. Anbalagan, 52, is an IAS Officer, Maharashtra cadre and is currently serving as Secretary of the Industries Department, Government of Maharashtra. He was the former Chairperson and Managing Director of MahaGenco, a state-run power generation company. He has more than 24 years of experience working with the Government of Maharashtra on several assignments. His appointment is in line with the statutory requirements.
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Leo Puri (DIN: 01764813) as an Independent Director for five years from 27 December 2024	FOR	FOR	Leo Puri, 64, serves as Senior Advisor and Chairperson of Apax, a global private equity firm. He served as Executive Chairperson (South and Southeast Asia) at JP Morgan Chase from late 2020 till the end of 2023. Previously, he also served as the Managing Director and CEO, UTI Asset Management Company and as Senior Partner, McKinsey & Company in India and across Asia. He also served as the Chairperson of the Association of Mutual Funds in India (AMFI). His appointment as an independent director is in line with statutory requirements. We support the resolution.
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission/ remuneration of Rs. 19.5 mn to the Independent Chairperson or aggregate commission to all non-executive directors upto 1% of net profits, whichever is higher, till 31 March 2027	FOR	AGAINST	Fortis Healthcare Ltd. (Fortis) sought shareholder approval at the 2024 AGM to pay its independent directors the higher of: (a) remuneration of up to Rs. 7.35 mn per annum for each Independent Director (Rs. 9.45 mn if the Chairperson is an Independent Director), or (b) an aggregate commission of up to 1% of the net profits to all non-executive directors. The company now seeks approval to increase the remuneration for the Independent Chairperson to Rs. 19.50 mn per annum. We note that Fortis has a competent set of independent directors, including the Chairperson. However, the proposed remuneration of Rs. 19.50 mn exceeds the pay levels for Independent Chairpersons at all BSE100 companies (non-financial), despite Fortis not being part of the index. The company should provide a clear rationale and outline the benchmarking process undertaken to determine the proposed payout. In the absence of clarity, we do not support the resolution.

20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Article 89(3) of the Articles of Association (AoA)	FOR	FOR	SEBI, through its notification dated 2 February 2023, amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The amendment mandated that the Articles of Association (AoA) of issuers of listed debt securities include a clause authorizing the board to appoint a director nominated by the debenture trustee, with the right to appoint such a nominee director being exercisable only in the event of default. Shareholder approval for inserting this right in the AoA (Article 89(3)) of Fortis Healthcare Ltd. was sought through a postal ballot in October 2024. The company now seeks shareholder approval to revise further clause 89(3) to clarify the debenture trustee's specific rights. The amended clause will ensure the protection of lenders' interests. We support the resolution.
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve acquisition of Shrimann Hospital, Jalandhar and other related transactions by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary	FOR	FOR	The company seeks shareholder approval for the acquisition of the entire business operations of Shrimann Hospital, including the hospital building and land, for an aggregate cash consideration of Rs. 4.62 bn. This includes Rs. 4.23 bn for the business and assets from Shriman Enterprise and its partners (third party), Rs. 0.22 bn for the land on which the hospital is situated and Rs. 0.17 bn for adjacent vacant land. The acquisition will be undertaken by Fortis Hospotel Ltd., a wholly-owned subsidiary. The facility was commissioned in 2018 and has a current capacity of 228 beds (191 operational), with potential expansion capacity to add 45 beds. For FY25 (based on 9MFY25), the hospital's annualized revenue is Rs. 1.54 bn, with an EBITDA margin of 23.4%. The company should have disclosed the valuation report and the past financials of the business proposed to be undertaken. It remains unclear whether any debt will be assumed as part of the acquisition - though this seems unlikely, as the company has only mentioned the assets and operations. We support the resolution, as the acquisition is from a third party and the proposed acquisition price (~Rs. 20.3 mn per bed) is in line with the recent transactions in the sector.

20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of debt by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary, upto Rs. 5.0 bn for funding the acquisition of Shrimann Hospital and for future growth/ capex requirements and approve pledge/ mortgage/ hypothecate/ creation of charge on assets of FHTL	FOR	FOR	<p>Through resolution #4, the company has sought shareholder approval for acquisition of Shrimann Hospital, Jalandhar along with adjacent land for an aggregate consideration of Rs. 4.6 bn. The acquisition will be carried out by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary.</p> <p>Through resolution #5, the company seeks shareholder approval for raising debt of upto Rs. 5.0 bn by FHTL. The proposed funds, along with FHTL's internal accruals, will be used to finance the acquisition of Shrimann Hospital and support future growth or capital expenditure requirements. While we support the resolution, the company should have sought separate approval for borrowings and for creation of charge on company's assets.</p>
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA) of Agilus Diagnostics Limited (Agilus Diagnostics), an 89.2% subsidiary	FOR	AGAINST	<p>Agilus Diagnostics is the diagnostics arm of Fortis Healthcare Limited (Fortis). Fortis held 56.95% equity in Agilus Diagnostics on 31 March 2024. Through a postal ballot in October 2024, the company sought shareholder approval for acquiring 31.5% equity in Agilus Diagnostics from certain investors (International Finance Corporation, NYLIM Jacob Ballas India Fund III LLC, and Resurgence PE Investments Limited) as part of a contractual obligation (put option). The acquisition has now been completed, and Agilus Diagnostics is an 89.2% subsidiary. The existing AoA include provisions related to the rights of the above investors. Following their exit and the termination of the shareholders' agreement, Part B of the AoA ceased to be in effect from the acquisition date. The company seeks shareholder approval to omit part B of the existing AoA, implement other related changes and align the provisions of Part A of the AoA with terms of Schedule I, Table-F of the Companies Act, 2013. The AoA of Agilus Diagnostics has not been made available on the company's website. Since the AoA is inaccessible, it is not possible to evaluate the potential impact on minority shareholders. We do not support the resolution.</p>

20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vinod Rai (DIN: 00041867) as Chairperson and Independent Director for three years from 1 July 2025 and approve his continuation on the board as he has attained 75 years of age	FOR	FOR	Vinod Rai, 77, is former Comptroller and Auditor General of India and former Chairperson of the United Nations Panel of External Auditors. He has held various positions within the Indian government as well as in the state government of Kerala. He was also the Chairperson of the Banks Board Bureau. He holds an M.A. in Economics from the University of Delhi and a Master's degree in Public Administration from Harvard University. He has been associated with the company since 1 July 2022. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He has already attained 75 years of age. His reappointment is in line with statutory requirements. We support the resolution.
20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anish Kumar Saraf (DIN: 00322784) as Non-Executive Non-Independent Director for three years from 31 January 2025, liable to retire by rotation	FOR	FOR	Anish Kumar Saraf, 48, is Managing Director, Warburg Pincus, a private equity firm. He has been associated with the company since 15 December 2018. Earlier he was on the board in the capacity of Non – Executive Nominee Director for Highdell Investment Ltd. Following the stake sale by Highdell Investment on 22 August 2024, he ceased to be a director from 30 January 2025. The company seeks to appoint him as Non-Executive Non-Independent Director for three years from 31 January 2025. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Salil Nair (DIN: 01955091) as Non-Executive Non-Independent Director for five years from 29 May 2025, liable to retire by rotation	FOR	FOR	Salil Nair, 60, is Chief Business Mentor, Breigns India and former CEO – Shoppers Stop Ltd. He has over three decades of experience in the retail industry. He is on board from 29 May 2020. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.

20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anil S Nair (DIN: 08327721) as an Independent Director for five years from 29 May 2025	FOR	FOR	Anil S Nair, 54, is former CEO and Managing partner, L&K Saatchi and Saatchi, an advertising and communications agency in India. He co-founded Law & Kenneth, which merged with Saatchi & Saatchi. He has worked with brands such Coca-Cola and ICICI Bank. He runs Goodwind Moto tours, a charity-focused motorcycle touring company. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Wholetime Director and CEO, liable to retire by rotation, for five years from 28 May 2025 and fix her remuneration	FOR	FOR	Ms. Vinita Gupta's FY24 pay aggregated Rs. 235.6 mn. She is entitled to fixed pay and performance-linked incentive based on revenue, profitability, EPS, sustainability targets, among others. She is based in USA and is on the payroll of Lupin Management, Inc. (LMI), USA, a wholly-owned subsidiary. The company has the discretion to pay her remuneration either from Lupin Ltd. or LMI in the future. Under the proposed terms, she will receive an annual increment to the base salary in the range of 4% - 6%. Based on the disclosed structure, her annual pay is expected to range between Rs. 332.4 mn and Rs. 384.9 mn, with the higher end reflecting the maximum payout of variable pay. Her compensation is relatively high when compared to industry peers. Notwithstanding, given the past trajectory, we expect the company to remain judicious while determining her future payouts. We draw comfort from the fact that her overall pay, both fixed and variable, has been capped in absolute terms. We support the resolution.

20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ramesh Swaminathan (DIN: 01833346) as Wholetime Director, liable to retire by rotation, Group CFO and Head of API Plus Strategic Business Unit (SBU) for five years from 26 March 2025	FOR	FOR	Ramesh Swaminathan, 59, was associated with Lupin Ltd. from 2007 to 2018 and then rejoined the company from March 2020 onwards. He was last appointed as Wholetime Director, Global CFO and Head Corporate Affairs for five years from March 2020. Public sources suggest that he assumed the role of Head (API division) in April 2024. Ramesh Swaminathan's FY24 pay aggregated Rs. 85.3 mn and his FY25 pay is estimated at Rs. 111.6 mn. He is entitled to fixed pay, performance-linked incentive (based on revenue, profitability, EPS, sustainability targets, among others), retention bonus and stock options. The shareholder notice includes his remuneration terms for FY24 and states that the board/NRC may determine annual increments within the regulatory limits. However, instead of past terms, the notice should have disclosed his proposed remuneration and set an absolute cap on the same (including increments). Based on the disclosed structure, we estimate his annual pay to range between Rs. 134.9 - 177.3 mn. While we expect greater clarity on remuneration terms, we recognise that he is a professional and his skills carry a market value. We support the resolution.
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20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) under which upto 10.0 mn options may be granted	FOR	FOR	Under ESOP Scheme 2025, the company proposes to grant up to 10.0 mn options at face value, resulting in a dilution of 2.1% on the expanded capital base. Options granted at the face value of Rs. 2.0 represent a 99.9% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, and the company has disclosed the pre-defined performance targets for such parameters. In this case, vesting will be based on individual performance for employees below the Senior Vice President level. For Senior Vice Presidents and above, 50% of the vesting will be tied to individual performance, while the remaining 50% will be linked to corporate performance (25% weight on revenue and 25% on EBITDA). The company has committed to disclosing range-based targets for revenue and EBITDA and their achievements in future annual reports post-vesting to assess the linkage between performance and vesting for employees in the grade of Senior Vice President and above. We support the resolution.
20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) to employees of subsidiary companies	FOR	FOR	Through resolution #4, the company seeks shareholder approval to extend the benefits of ESOP Scheme 2025 to employees of subsidiary companies. Our view is linked to resolution #3. We support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	<p>Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019.</p> <p>Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.</p>
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	<p>TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary, for the sale and purchase of goods and services aggregating Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motor cycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellsonica Auto Component India Private Limited (Bellsonica): an associate company, for the purchase and sale of goods and services aggregating Rs. 14.0 bn per annum for three years from FY26	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mark Exhaust Systems Limited (Mark Exhaust): an associate company, for the purchase and sale of goods and services aggregating Rs. 11.0 bn per annum, for three years from FY26	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Marelli Powertrain India Private Limited (Marelli Powertrain): joint venture, for the purchase and sale of goods and services aggregating Rs. 13.0 bn per annum, for three years from FY26	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co.; incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) not exceeding Rs. 295.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) not exceeding Rs. 32.5 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Jay Bharat Maruti Limited (associate company) not exceeding Rs. 12.5 bn for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transactions limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and TDS Lithium-Ion Battery Gujarat Private Limited (fellow subsidiary) not exceeding Rs. 12.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-Ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for five years from 14 May 2025	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods and availing services for an aggregate value of Rs. 77.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods and rendering of services for an aggregate value of Rs. 404.0 bn per annum, for three years from FY26	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): associate company, for the purchase and sale of goods and services for an aggregate value of Rs. 21.0 bn per annum for three years from FY26	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating Rs. 26.0 bn per annum, for three years from FY26	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	<p>JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers.</p> <p>The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	<p>Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers.</p> <p>The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Piramal Pharma Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nathalie Leitch (DIN: 09557042) as Non-Executive Non-Independent Director from 28 January 2025, liable to retire by rotation	FOR	FOR	Ms. Nathalie Leitch, 57, has over 20 years of experience in the pharmaceuticals industry across multiple segments. She previously served on the board of Piramal Pharma Limited from 24 May 2022 till her resignation in 10 May 2024 due to other professional commitments. She has experience in creative product strategies and 505(b)(2) formulations, patent challenges, Hatch-Waxman Act and settlement options, business development and external partnering activities. She held senior leadership positions at various pharmaceutical companies including Apotex, Fresenius Kabi, Teva Pharmaceuticals, Allergan Plc, and Actavis. The company must clarify why she is proposed to be appointed as a non-independent director and if there any exists any business relationship/ consulting arrangement. Notwithstanding, she is liable to retire by rotation and her appointment is in line with statutory requirements. We support the resolution.

21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Jimmy Mahtani (DIN: 00996110) as Non-Executive Non-Independent Director from 5 February 2025, liable to retire by rotation	FOR	FOR	Jimmy Mahtani, 48, is Partner and Chairperson, South and Southeast Asia, EQT Private Capital Asia, a private equity firm. Sagility B.V., the parent company, is an affiliate of EQT Private Capital Asia. Public sources indicate that EQT Private Capital Asia acquired Baring Private Equity Asia (BPEA) in 2022. He was associated with Baring Private Equity Asia (BPEA) from 2006 until 2022. Prior to BPEA, he was associated with General Atlantic Partners (Mumbai) as Vice President. He holds a bachelor's degree in science with a triple major in finance, marketing and international business from Georgetown University. He is liable to retire by rotation and his appointment is in line with the statutory requirement.
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors, upto Rs. 31.5 mn each per annum for three years from 1 April 2024, in the absence or inadequacy of profits	FOR	AGAINST	The shareholders, at the EGM held on 4 September 2024, had approved the payment of remuneration to Independent Directors upto 1% of net profits of the company. The company is seeking shareholder approval to payment of commission to Non-Executive Directors including Independent Directors, upto Rs. Rs. 31.5 mn each per director per annum, for three years from 1 April 2024. The proposed remuneration includes sitting fees and excludes reimbursement of expenses for attending the meetings. While we recognize that Sagility India Limited has a competent set of non-executive directors, the proposed cap on the remuneration is high compared to the size of the business and exceeds that of some SENSEX-listed companies. Further, the company also seeks approval to pay such remuneration in case of inadequate profits or losses. Hence, we do not support the resolution.

21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive to identified employees pursuant to Initial Public Offering by Sagility B.V., the promoter company	FOR	FOR	<p>The incentive payment by Sagility B.V., the promoter company, to the identified employees of Sagility India Limited and its group companies is in recognition of their contribution to the successful IPO listing. As the entire IPO proceeds were received by the promoter company through the Offer for Sale (OFS), the incentive payment reinforces that the promoter company was the sole beneficiary of the IPO process.</p> <p>While we generally do not support payment of incentives from other sources, the payment is entirely borne by the promoter company without any financial obligation on the company. Further, we expect that the promoters' interests are entirely aligned with the company's success, unlike minority investors who may have a short-term outlook and may incentivise short-termism. Hence, we support the resolution.</p>
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Sagility B.V., the parent company for reimbursement of offer expenses of Rs. 1.28 bn incurred by the company on behalf of Sagility B.V.	FOR	FOR	<p>Sagility B.V., the parent company and part of the promoter group, conducted an Initial Public Offering (IPO) in November 2024, raising Rs. 21.1 bn through an Offer for Sale. As per the Red Herring Prospectus (RHP), all expenses related to the offer, except listing fees, are to be borne by Sagility B.V., including fees for intermediaries, legal counsels, advertising, printing, and other regulatory charges. We note that, the company initially paid these expenses, which were to be reimbursed by Sagility B.V. from the Public Offer account post-listing. The estimated reimbursement amount is Rs. 1.28 bn. We support the resolution.</p>

21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Sagility B.V., the parent company for repayment of principal and payment of interest on Non-Convertible Bonds	FOR	FOR	Sagility B.V. is the parent company and part of promoter group. The company has issued Non-Convertible Bonds (unsecured, unlisted, and redeemable) to Sagility B.V., the promoter company, based on the Bond Trust Deed dated 22 December 2021. The total bond value is Rs. 13.0 bn with each bond having a face value of Rs. 1.0 mn. As stated in the notice, these bonds carry 8% annual interest payable at quarterly rests, which is a more favourable interest rate compared to other borrowing options available in the current market scenario. Sagility India's credit rating is ICRA BBB/Stable/ICRA A3+. During the period from November 2024 to March 2025, the expected expenses towards interest on the Non-Convertible Bonds is Rs. 284.3 mn and the contractual repayment of the principal during the year ended 31 March 2025 ended is expected to be Rs. 2.49 bn out of which Rs. 1.25 bn has already been paid to the Sagility B.V., the promoter company. We note that as per Bond Trust Deed and ECB Master Direction issued by RBI, the company is required to repay the principal amount along with interest, which regulates external commercial borrowings and related obligations. Hence, we support the resolution.
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21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of share appreciation rights (SARs) to certain identified employees and directors of the Group Companies by the Sagility B.V., promoter company	FOR	FOR	<p>In June 2022, Sagility B.V., the promoter company issued SARs to identified employees and directors Sagility India Limited and its Group Companies to reward their contribution and retain key talent. The SARs will vest based on time-based and performance-based conditions. These SARs were classified as liability settled cash awards till 25 June 2024 as the company had an obligation to make payments in case on vesting of the awards. However, as per the amendment agreement dated 25 June 2024, the obligation to settle these SARs lies entirely with the promoter company, without any financial liability on the company or group companies. The company now seeks shareholder approval to continue granting SARs to certain identified employees and directors of the group. Since, Sagility India has no obligation to make any payments under this scheme, Ind AS requires them to treat this as equity settled in their books. We understand this is merely an accounting entry with no actual cash outflow for the listed entity on settlement of these SARs. Given this, we support this resolution.</p>
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21-03-2025	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Venu Srinivasan (DIN: 00051523) as Chairperson Emeritus and Managing Director for five years from 24 April 2025, liable to retire by rotation and fix his remuneration	FOR	AGAINST	<p>We estimate Venu Srinivasan's FY26 remuneration at Rs. 21.2 mn. We note that apart from this, he will receive remuneration from listed group entities: as Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited and Non-Executive Chairperson of TVS Holdings Limited. His remuneration from all entities aggregated Rs. 17.8 mn in FY24. While the proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the company's operations, we do not support his reappointment. We believe that as Chairperson Emeritus and Managing Director on the board, his current role and the board hierarchy are unclear. 'Chairperson Emeritus' is an honorary position with no specific role defined under regulations. Venu Srinivasan's two designations as Chairperson Emeritus and Managing Director, are inconsistent with each other. Further, he continues as an Executive Director designated as Managing Director while Sudarshan Venu, his son, has also been appointed as Managing Director from 5 May 2022. The roles and responsibilities between the two are unclear. While we recognize Venu Srinivasan's role in building the business, we believe the board must provide clarity with respect to his role. In addition, the structure also covers all medical expenses for self and family- these expenses are personal in nature and must be borne by the directors themselves. The remuneration structure provides flexibility for reimbursement at actuals for travels including foreign travels for entire family in case LTA component, which has a more limited scope, is not availed. We do not support the resolution.</p>
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22-03-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Choudhary (DIN: 09498080) as Independent Director for five years from 1 February 2025	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Central Office and Regional Offices. He has also led its Fintech team and risk monitoring department. Further, he has led its initiatives such as Central Bank Digital Currency, Unique Legal Identifier, Regulatory Consistency Assessment Program and other assignments. He has also served as the director of supervision of Bank of Mauritius. Currently, he serves as the Non-Executive Chairperson of National Payments Corporation of India, NPCI BHIM Services Limited, NPCI Bharat Billpay Limited and NPCI International Payments Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
22-03-2025	Cera Sanitaryware Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Deepshikha Khaitan (DIN:03365068) as Vice Chairperson and Joint Managing Director for five years from 1 April 2025 and fix her remuneration	FOR	FOR	Ms. Deepshikha Khaitan, 49, is Joint Managing Director of Cera Sanitaryware Limited. She is the daughter of promoter & CMD, Vikram Somany and has been associated with the company for the past ten years. She was appointed as Joint Managing Director from 1 April 2020. She holds a B.Sc. in Economics and an LLB degree and she is associated with design innovations, product, R&D, channel outreach and sales of the company with equal focus on marketing strategy, communications, Human Resources and overall profitability. Ms. Deepshikha Khaitan received Rs. 36.0 mn as remuneration in FY24. We estimate her FY25 and FY26 remuneration at Rs. 40.9 mn and Rs. 46.9 mn, respectively. Her estimated remuneration is commensurate with the size and complexity of the business and in line with peers. The company has provided performance parameters in the form of priority tasks to be carried out by Ms. Deepshika Khaitan. We support the resolution.

23-03-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit (fund based and non-fund based) to Rs. 115.0 bn from Rs. 65.0 bn	FOR	FOR	<p>The company seeks approval to increase its borrowing limit to Rs. 115.0 bn – split into Rs. 100.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. The current borrowing limit is Rs. 65.0 bn comprising Rs. 50.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits.</p> <p>As per the notice, the company has already utilized 80% of the non – fund - based limits (Rs. 50.0 bn) and for the same period, the amount of outstanding fund - based facilities is Nil as on 31 December 2024.</p> <p>As on 17 October 2024, the company’s debt program is rated CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. Based on the 3QFY25 conference call transcript, the company has an order backlog of Rs. 190.0 bn as at the end of December 2024, for which it may need to utilize non-fund-based debt. We expect the company to be judicious in its borrowings in the future. We support the resolution.</p>
25-03-2025	Century Plyboards (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arup Roy Choudhury (DIN: 00659908) as Independent Director for five years from 1 February 2025	FOR	FOR	<p>Arup Roy Choudhury, 68, is former Chairperson and Managing Director of National Thermal Power Company and former Chairperson of National Building Construction Company. He has also served as Chief Commissioner for West Bengal Right to Public Service and Principal Advisor for Infrastructure to the West Bengal government. He has over 45 years of experience in management and administration, corporate governance, project planning and change management.</p> <p>He has completed his Bachelor’s degree in Civil Engineering from BIT Mesra, Postgraduate degree in Management and Systems, and a Ph.D. in Project Management from IIT Delhi. His appointment is in line with statutory requirements.</p>

25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 890.0 mn (~Rs. 76.8 bn) between Taro Pharmaceutical Inc., Canada, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	<p>Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Canada and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving a 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.</p>
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25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (~Rs. 15.5 bn) between Taro Pharmaceutical Industries Ltd., Israel, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving a 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 225.0 mn (~Rs. 19.4 bn) between Taro Pharmaceuticals U.S.A., Inc., a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.

26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFSL), a 94.74% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Renu Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited; a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions and other banking transactions with HCL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
27-03-2025	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs.12.5 bn for FY26 with Kurlon Enterprise Limited (Kurlon), a 97.43% subsidiary	FOR	FOR	The related party transactions with Kurlon are in the nature of procurement and sale any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods(including capital goods), materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, payment of royalty, which are primarily operational in nature. In H1FY25, transactions with Kurlon amounted to Rs. 2.3 bn. The transactions are in the ordinary course of business and on an arm's length basis. Further, the approval is sought for one year, i.e., FY26. We support the resolution.

30-03-2025	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares of upto Rs 7.5 bn by way of Qualified Institutional Placement to Qualified Institutional Buyers	FOR	FOR	The bank last raised Tier I equity capital through its IPO in July 2023. During FY25, the bank raised Tier II capital aggregating Rs 3.1 bn till Q3 FY25. The CRAR as on 31 December 2024 was 21.1% vis-à-vis the regulatory requirement of 15%. In order to maintain sustainable growth and to cater to the requirement of funds aligned with required growth rate and to enhance the overall capital levels the bank proposes to raise Tier I capital of upto Rs 7.5 bn. At current market price of Rs 22.1 per share, the bank will issue ~ 340.0 mn shares which will lead to an overall dilution of ~ 23.6% of the expanded capital base. While the dilution is high, the bank is in its early years of operations and needs the capital to meet regulatory requirements and create an additional capital buffer for the future growth. The purpose of the capital raise is to reinforce the bank's capital adequacy and prepare for future business opportunities. We support the resolution.