

DETAILS OF VOTES CAST DURING 01 APR-2024- 30 JUN-2024

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
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation, from 8 February 2024	FOR	FOR	Sushil Agarwal, 60, is currently the Group Chief Financial Officer of Aditya Birla Group. He has been with the Group for over thirty years in various roles. He was previously on the board of the company as a Whole time Director designated as Chief Financial Officer from 1 July 2015 till 30 June 2019. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 8 February 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABRet, (R) Projects Limited, an indirect subsidiary and ABRet, EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 26.0 bn for FY25 and FY26	FOR	FOR	ABRet, (R) Projects is an indirect subsidiary of the company. ABRet, (R) Projects is 74.26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. ABRet, EPC Limited is an indirect wholly owned subsidiary of the company. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, transformers, etc., which it requires to execute the Inter-State Transmission System (ISTS) projects (Wind and Solar) in two phases in the states of Gujarat, Karnataka and Rajasthan. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. Further, we draw comfort from the fact these transactions are between two step-down subsidiaries of the company.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABRet, (R) Projects Limited, an indirect subsidiary and Aditya Birla Renewables Limited, a wholly owned subsidiary aggregating up to Rs. 13.25 bn for FY25 and FY26	FOR	FOR	ABRet, (R) Projects is an indirect subsidiary of the company. ABRet, (R) Projects is 74.26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. Aditya Birla Renewables Limited is a wholly owned subsidiary of the company. The company provides renewable energy solutions - solar, floating solar, solar-wind hybrid, wind, and battery storage. ABRet, owns 74% stake in ABRet, (R) Projects Limited. The transactions involved for equity investment, availing intercorporate loans and interest paid on the intercorporate loans availed. To execute the Inter-State Transmission System (ISTS) projects (Wind and Solar) project, ABRet, (R) Projects needs to raise funds by way of equity and debt. We raise concern that the company has not made granular disclosures on the terms of inter corporate loans to be given by ABRet, to ABRet, (R) Projects. Notwithstanding, we support these transactions as they are between a wholly owned subsidiary and it's 74% subsidiary.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Aditya Birla Renewables Subsidiary Limited, an indirect subsidiary and ABRet, EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 14.5 bn for FY25 and FY26	FOR	FOR	Aditya Birla Renewables Subsidiary Limited (ABRSL) is an indirect subsidiary of the company. ABRSL is 74.26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Hindalco Industries (a group company in which Grasim holds 3.92%). It is engaged in the business of executing Renewable Power Projects for Hindalco Industries Limited. Hindalco Industries Limited is a group company in which Grasim Industries Limited owns 3.92%. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, transformers, etc., which it requires to execute the Inter-State Transmission System (ISTS) projects (Wind and Solar) in the state of Gujarat. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N. Mohan Rao (DIN: 00181969) as Independent Director for five years from 12 July 2024	AGAINST	AGAINST	N. Mohan Rao, 76, is the former Executive Director of the Life Insurance Corporation of India. He has thirty six years of experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. In the past he has served as a Non-Executive Non-Independent Director (Nominee of LIC) on the board from 21 June 2012 to 23 May 2018. He was then appointed as an Independent Director for five years from 12 July 2019. Given that a three-year cool-off period was not initially observed since he last served on the board, we consider his overall tenure on board as 11 years. Although his reappointment is in line with the statutory requirements, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an Independent Director.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation, from 8 February 2024	FOR	FOR	Sushil Agarwal, 60, is currently the Group Chief Financial Officer of Aditya Birla Group. He has been with the Group for over thirty years in various roles. He was previously on the board of the company as a Whole time Director designated as Chief Financial Officer from 1 July 2015 till 30 June 2019. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 8 February 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABRet, (R) Projects Limited, an indirect subsidiary and ABRet, EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 26.0 bn for FY25 and FY26	FOR	FOR	ABRet, (R) Projects is an indirect subsidiary of the company. ABRet, (R) Projects is 74.26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. ABRet, EPC Limited is an indirect wholly owned subsidiary of the company. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, transformers, etc., which it requires to execute the Inter-State Transmission System (ISTS) projects (Wind and Solar) in two phases in the states of Gujarat, Karnataka and Rajasthan. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. Further, we draw comfort from the fact these transactions are between two step-down subsidiaries of the company.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABRet, (R) Projects Limited, an indirect subsidiary and Aditya Birla Renewables Limited, a wholly owned subsidiary aggregating up to Rs. 13.25 bn for FY25 and FY26	FOR	FOR	ABRet, (R) Projects is an indirect subsidiary of the company. ABRet, (R) Projects is 74.26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. Aditya Birla Renewables Limited is a wholly owned subsidiary of the company. The company provides renewable energy solutions - solar, floating solar, solar-wind hybrid, wind, and battery storage. ABRet, owns 74% stake in ABRet, (R) Projects Limited. The transactions involved for equity investment, availing intercorporate loans and interest paid on the intercorporate loans availed. To execute the Inter-State Transmission System (ISTS) projects (Wind and Solar) project, ABRet, (R) Projects needs to raise funds by way of equity and debt. We raise concern that the company has not made granular disclosures on the terms of inter corporate loans to be given by ABRet, to ABRet, (R) Projects. Notwithstanding, we support these transactions as they are between a wholly owned subsidiary and it's 74% subsidiary.

16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Aditya Birla Renewables Subsidiary Limited, an indirect subsidiary and ABRIL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 14.5 bn for FY25 and FY26	FOR	FOR	Aditya Birla Renewables Subsidiary Limited (ABRSL) is an indirect subsidiary of the company. ABRSL is 74.26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Hindalco Industries (a group company in which Grasim holds 3.02%). It is engaged in the business of executing Renewable Power Projects for Hindalco Industries Limited. Hindalco Industries Limited is a group company in which Grasim Industries Limited owns 3.02%. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, transformers, etc., which it requires to execute the Intra-State Transmission System (ISTS) projects (Wind and Solar) in the state of Gujarat. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N. Mohan Raj (DIN: 00181969) as Independent Director for five years from 12 July 2024	AGAINST	AGAINST	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. He has thirty six years of experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. In the past he has served as a Non-Executive Non-Independent Director (Nominee of LIC) on the board from 21 June 2012 to 23 May 2018. He was then appointed as an Independent Director for five years from 12 July 2019. Given that a three-year cool-off period was not initially observed since he last served on the board, we consider his overall tenure on board as 11 years. Although his reappointment is in line with the statutory requirements, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an Independent Director.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and IOC Sales Limited, a third party for the benefit of Tata Steel UK Limited (TSUK), an indirect wholly owned subsidiary, via T S Global Procurement Company Pte. Ltd (TSGPL), an indirect wholly owned subsidiary, aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel. TSUK and TSGPL are indirect wholly owned subsidiaries of Tata Steel. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port at Port of Septe-les located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells to TSGPL, which ultimately supplies the iron ore to TSUK. The company should have disclosed the past transactions between TSMC, IOC Sales, TSGPL and TSUK. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) between T S Global Holdings Pte. Limited (TSGH), a step down wholly owned subsidiary and Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary, aggregating Rs. 11.5 bn for FY25	FOR	FOR	TSGH is a step down wholly owned foreign subsidiary of Tata Steel. TSGH holds 82.0% equity stake in TSMC, and the Government of Quebec holds 18%. The company has stated that TSMC requires funds to meet its working capital requirements. The infusion of funds will be in the form of inter-corporate loans, provided at a benchmarked rate of interest. The funds will be primarily utilized towards the working capital requirements of TSMC and other general corporate purposes. We understand that TSGH, being the holding company of TSMC, seeks to provide financial support to TSMC. However, the company should have disclosed the full terms of the transaction. Notwithstanding, the loan will be provided at a benchmarked rate of interest and the proposed transactions are in the ordinary course of business.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with Neelachal Ispat Nigam Ltd (NNIL), a 99.66% subsidiary, aggregating Rs. 66.0 bn for equity infusion in NNIL over two years from the date of shareholder approval	FOR	FOR	Tata Steel acquired 93.7% stake in NNIL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DPMPL. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NNIL. NNIL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel. Its steel-making capacity, land parcel and significant iron ore reserves. The company proposes to infuse equity in NNIL upto Rs. 66.0 bn over the next two years. NNIL currently has a capacity of 1.1 MTPA, which the company plans to expand to 5 MTPA over the next few years and to 10 MTPA by 2030. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RFPs. Notwithstanding, the investment is in a 99.66% subsidiary and will aid company's expansion plans at NNIL. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 6.7 bn for infusion of funds in the form of equity and inter-corporate deposits for one year from shareholder approval or till amalgamation of ISWP with Tata Steel Ltd, whichever is earlier	FOR	FOR	The company proposes to fund the set-up of special bar and wire rod combi mill project of ISWP through equity infusion of Rs. 6.4 bn. Further, the company also seeks to provide inter-corporate deposits upto Rs. 0.3 bn to ISWP for working capital requirements. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RFPs. Notwithstanding we support the resolution since the support is extended to a 98.15% subsidiary. Further, on completion of the merge of ISWP with Tata Steel, the RFPs will no longer be needed.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 12.01 bn for FY25	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Limited. TCL is a subsidiary of Tata Sons Private Limited (promoter company). TCL operates as an Investment and Credit Company (NBFC-ICI). TSDPL avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivable from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transactions. The company should have disclosed the past quantum of past transactions between TSDPL and TCL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company), and/or its ancillary entities, aggregating Rs. 40.55 bn for FY25	FOR	FOR	Tata Steel has a VSM arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. The company should have disclosed the past transactions between TSDPL, Tata Motors and/or its ancillary entities and PMPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Ilmenburg BV (TSIBV), an indirect wholly owned subsidiary and Wupperman Stahl Nederland BV (WSN), an associate company aggregating Rs. 16.0 bn for FY25	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. WSN is an indirect foreign associate company of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line particularly suited to producing galvanneal high-strength steel materials. Related party transactions between TSIBV and WSN aggregated to Rs. 7.4 bn in FY23 and Rs. 6.4 bn in H1FY24. The transactions will be in the nature of purchase and sale of goods such as finished / semi-finished steel products for further processing and rendering and availing of services such as billing services between TSIBV and WSN. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd., an indirect wholly owned subsidiary and Tata International Singapore Pte. Limited, an indirect subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 60.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TISPL is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (promoter company). The transactions between TISPL and TISPL will be in the nature of purchase and supply of raw materials. The transaction limit approved sought for FY25 (Rs. 50.0 bn), is significantly higher than the limit sought for FY24 (Rs. 18.0 bn). Further, related party transactions between TISPL and TISPL aggregated to Rs. 1.1 bn in FY23 and Rs. 6.4 mn in H1FY24. Hence, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd. (TSGPL), an indirect wholly owned subsidiary and Neesachal Ispat Nigam Limited (NNL), a 99.66% subsidiary, aggregating Rs. 34.0 bn for FY25	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. NNL was acquired in FY23 by Tata Steel Long Products Limited, under the process run by DIPAM, Government of India. Tata Steel Long now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NNL. TSGPL will procure and supply the required raw materials to NNL for use in its manufacturing process. Related party transactions between TSGPL and NNL aggregated to Rs. 1.2 bn in FY23 and Rs. 3.5 bn in H1FY24. While the proposed limits for operational transactions are high, we recognize that NNL's Kalinganagar plant's start-up has become operational only in Q4FY23 and thus the value of proposed transactions is not comparable with FY23 values. Even so, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte. Ltd. (TSGPL), an indirect wholly owned subsidiary and Tata NYK Shipping Pte. Ltd. (TNNK), a joint venture company aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TNNK is a 50:50 joint venture between Tata Steel and NYK Line, a Japanese shipping company. In May 2023 Postal Ballot, the company received approval for related party transactions between TSGPL and TNNK of upto Rs. 12.5 bn for FY24. Related party transactions between TSGPL and NNL aggregated to Rs. 10.8 bn in FY23 and Rs. 6.4 bn in H1FY24. TSGPL supplies raw materials such as coal, fluxes, etc. to Tata Steel and its group companies. TNNK provides the freight and logistics services to TSGPL for supplying these raw materials to Tata Steel and its group companies. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Neesachal Ispat Nigam Ltd (NNL), a 99.66% subsidiary, aggregating Rs. 108.5 bn for FY25	FOR	FOR	Tata Steel acquired 93.7% stake in NNL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NNL. NNL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The operational transactions with NNL will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing services, etc.). Such transactions aggregated to Rs. 13.1 bn (excluding investments made) in FY23 and Rs. 22.4 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Prods Metal Industries Private Limited (PMIL), a third party, to serve Tata Motors Limited and/or its ancillary entities of Tata Motors Limited, aggregating Rs. 55.96 bn for FY25	FOR	FOR	Tata Steel Limited has a Vendor Sourcing Mode (VSM) arrangement with PMIL. Through this arrangement, PMIL supplies coils, sheets, plates, coated products etc. to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In FY24, approval was granted for related party transactions with Tata Motors and PMIL of upto Rs. 26.9 bn. The transaction limit approved sought for FY25 is significantly higher than the limit sought for FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of commodity prices. However, the company should have disclosed the past quantum of transactions between Tata Steel, Tata Motors and/or its ancillary entities and PMIL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 16.4 bn for FY25	FOR	FOR	ISWP has a wire unit; the wire rod mill of ISWP acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. In FY23, ISWP earned ~62% of its revenue from sale of goods/ services (majority services) to Tata group companies (primarily Tata Steel Ltd). Tata Steel sells fiberglass-reinforced polymer products, power, graphene products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also avails/ renders various services to ISWP in the ordinary course of business. The proposed limit is high when compared to past transactions (Rs. 2.7 bn in FY23 and Rs. 1.5 bn in H1FY24) and is significantly higher than ISWP's revenue size as well (Rs. 3.5 bn for FY23). The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the transactions are operational in nature and with a 98.15% subsidiary and thus we support the resolution. Further, ISWP is in the process of being merged with Tata Steel and on completion of the merger the RPTs will no longer be needed.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Tata Power Company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) and/or its ancillary entities aggregating Rs. 38.2 bn for FY25	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter company). Tata Steel proposes to enter into various transactions with Tata Power directly and/or through ancillary entities of Tata Power, such as purchase of power, sale of goods such as coal by products and flue gas etc., rendering of various services and leasing out premises. In May 2023 Postal Ballot, Tata Steel had received shareholder approval for related party transactions with TPCL of upto Rs. 27.88 bn in FY24. These transactions aggregated to Rs. 17.6 bn in FY23 and Rs. 8.4 bn in H1FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of the variation in commodity prices. Further, we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel. Even so, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.4 bn for FY25	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high grade cold rolled sheets for the automotive industry. Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture high end automotive products for passenger vehicle (PV) segment. Tata Steel meets the primary raw material requirements of JCAPCPL. Other transactions with JCAPCPL include sale of power, gas and other stores, spares, purchasing scrap, by products, coils etc., availing conversion and processing services and providing conversion and processing, marketing support, storage, logistics, leasing of premises and other services to JCAPCPL. The value of transactions with JCAPCPL aggregated Rs. 34.4 bn in FY23 and Rs. 15.6 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24, while seeking approval for FY25. Notwithstanding, the proposed transactions are operational and in the ordinary course of business. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 77.1 bn for FY25	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holding Pty Ltd (part of BlueScope Australia which is a global player in premium branded coated and painted steel products). TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions among others. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. Tata Steel sells power, gas, utilities, stores, spares, etc. to TBSPL and provides conversion services for full hard cold rolled steel sheets to coated products, roll grinding and texturing service, and other auxiliary services like training, IT, leasing, etc. It procures sheeting material from TBSPL and undertakes other transactions in the ordinary course of business. The transactions for FY23 and H1FY24 aggregated Rs. 19.8 bn and Rs. 14.5 bn respectively. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 120.0 bn for FY25	FOR	FOR	TCL was primary a holding company, holding investments in subsidiaries and group companies in the financial services sector. Effective January 2024, two operating NBFCs of TCL were merged into TCL. Post merger of the operating subsidiaries, TCL operates as an Investment and Credit Company (NBFC-ICC). The company has stated that Tata Steel avails various financial services from TCL including factoring of receivables, leasing services, discounting of sales receivables, etc. against payment of factoring charges. It also avails leasing services for IT assets, vehicles, equipment, etc. for business requirements. The proposed transaction limit for FY25 is high at Rs. 120.0 bn, when compared to the limit approved for FY24 (Rs. 35.1 bn). We understand that the operating NBFC subsidiaries of TCL were merged only in January 2024 and thus the transaction values of FY24 and FY25 are not strictly comparable. However, the company should have disclosed the actual value of past transactions with the operating NBFCs to enable shareholders to gauge the annual transaction values with TCL entities. The company must also disclose why the previous operating transactions (financial services) with TCL are not disclosed in TCL's annual report. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution while raising transparency concerns.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 42.1 bn for FY25	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2023. The proposed transactions include sale (direct reduced iron (DRI), coils, sheets, slab, coal) and purchase (manganese metal flakes and other materials) of goods and rendering/availing services. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 42.1 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 2.4 bn in H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged are in the process of merging into Tata Steel, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 56.56 bn for FY25	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), rendering of IT maintenance/implementation services, etc. Since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 56.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 1.0 bn for H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged are in the process of merging into Tata Steel, the company should have disclosed the value of transactions undertaken in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 28.05 bn for FY25	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company and has expertise in offering turnkey solutions for refineries and petrochemicals, nuclear & space, roads, bridges, rail and metro systems, factories, residential and commercial buildings, etc. The proposed transactions include sale of metals, coils, spares, etc. to TPL, purchasing fabricated structures, stores from TPL, availing civil and construction services from TPL, providing services to TPL, among others. The proposed limit (Rs. 28.05 bn) is significantly higher than transactions undertaken in previous years (Rs. 2.8 bn for FY23 and Rs. 3.0 bn for H1FY24). TPL has been hired for undertaking various capex projects of Tata Steel including expansion of Kalinganagar plant and construction on an iron ore processing plant at Noamundi (Barkhand) plant. While we support the resolution given the ongoing projects, we believe the company should have disclosed the value of such projects while seeking shareholder approval to justify the proposed limit. The transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL), a joint venture of Tata Steel Limited, aggregating Rs. 39.12 bn for FY25	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Marade, a German logistics group (23%) and NKV Holding (Europe) BV, a Japanese logistics company (26%). TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounts for ~80% share of TMILL's business. TMILL operates berth 13 at Habiba Port on BOT basis and runs shore handling activities, primarily at the Habiba and Paradip ports. Tata Steel also provide consultancy, leasing of premises, deployment of employees and other services to TMILL. Tata Steel sells stores, spares and consumables etc. and undertake other transactions with TMILL in the ordinary course of business. With expansion of Tata Steel's Kalinganagar plant, the logistics support from TMILL is expected to increase. The proposed transaction limit for FY25 (Rs. 39.12 bn) is significantly high when compared with past transactions (Rs. 1.7 bn in FY23 and Rs. 7.4 bn in H1FY24). The company should have disclosed the actual value of transactions undertaken in FY24, while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and at arm's length basis. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and IOC Sales Limited, a third party for the benefit of Tata Steel UK Limited (TSUK), an indirect wholly owned subsidiary, via T S Global Procurement Company Pte. Ltd (TSGPL), an indirect wholly owned subsidiary, aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel, TSUK and TSGPL are indirect wholly owned subsidiaries of Tata Steel. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-water port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to sell its private port for sale to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells to TSGPL which ultimately supplies the iron ore to TSUK. The company should have disclosed the past transactions between TSMC, IOC Sales, TSGPL and TSUK. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) between TS Global Holdings Pte. Limited (TSGH), a step down wholly owned subsidiary and Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary, aggregating Rs. 11.5 bn for FY25	FOR	FOR	TSGH is a step down wholly owned foreign subsidiary of Tata Steel. TSGH holds 82.0% equity stake in TSMC, and the Government of Quebec holds 18%. The company has stated that TSMC requires funds to meet its working capital requirements. The infusion of funds will be in the form of inter-corporate loans, provided at a benchmarked rate of interest. The funds will be primarily utilised towards the working capital requirements of TSMC and other general corporate purposes. We understand that TSGH, being the holding company of TSMC, seeks to provide financial support to TSMC. However, the company should have disclosed the full terms of the transaction. Notwithstanding, the loan will be provided at a benchmarked rate of interest and the proposed transactions are in the ordinary course of business.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with Neelachal Ispat Nigam Ltd (NNIL), a 99.66% subsidiary, aggregating Rs. 66.0 bn for equity infusion in NNIL over two years from the date of shareholder approval	FOR	FOR	Tata Steel acquired 93.7% stake in NNIL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NNIL. NNIL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The company proposes to infuse equity in NNIL upto Rs. 66.0 bn over the next two years. NNIL currently has a capacity of 1.1 MTPA, which the company plans to expand to 5 MTPA over the next few years and to 12 MTPA by 2026. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RFPs. Notwithstanding, the investment is in a 99.66% subsidiary and will aid company's expansion plans at NNIL. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 6.7 bn for infusion of funds in the form of equity and inter-corporate deposits for one year from shareholder approval or till amalgamation of ISWP with Tata Steel Ltd, whichever is earlier	FOR	FOR	The company proposes to fund the set-up of special bar and wire rod-convert mill project of ISWP through equity infusion of Rs. 6.4 bn. Further, the company also seeks to provide inter-corporate deposits upto Rs. 0.3 bn to ISWP for working capital requirements. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RFPs. Notwithstanding we support the resolution since the support is extended to a 98.15% subsidiary. Further, on completion of the merger of ISWP with Tata Steel, the RFPs will no longer be needed.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 12.01 bn for FY25	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Limited. TCL is a subsidiary of Tata Sons Private Limited (promoter company). TCL operates as an Investment and Credit Company (NIC-ICG). TSDPL avails various financial services from TCL under its corporate programs such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivable from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transactions. The company should have disclosed the past quantum of past transactions between TSDPL and TCL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company), and/or its ancillary entities, aggregating Rs. 40.55 bn for FY25	FOR	FOR	Tata Steel has a VSM arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc. to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. The company should have disclosed the past transactions between TSDPL, Tata Motors and/or its ancillary entities and PMPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Ibmuden BV (TSIBV), an indirect wholly owned subsidiary and Wupperman Staal Nederland BV (WSN), an associate company aggregating Rs. 16.0 bn for FY25	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. WSN is an indirect foreign associate company of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 50% equity stake in WSN. WSN has a specialized galvanizing line particularly suited to producing galvanized high-strength steel materials. Related party transactions between TSIBV and WSN aggregated to Rs. 7.4 bn in FY23 and Rs. 6.4 bn in H1FY24. The transactions will be in the nature of purchase and sale of goods such as finished/semi-finished steel products for further processing and rendering and availing of services such as tolling services between TSIBV and WSN. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd., an indirect wholly owned subsidiary and Tata International Singapore Pte. Limited, an indirect subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 50.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TISPL is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (promoter company). The transactions between TISPL and TISPL will be in the nature of purchase and supply of raw materials. The transaction limit approval sought for FY25 (Rs. 50.0 bn), is significantly higher than the limit sought for FY24 (Rs. 18.0 bn). Further, related party transactions between TISPL and TISPL aggregated to Rs. 1.1 bn in FY23 and Rs. 6.4 mn in H1FY24. Hence, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd. (TSGPL), an indirect wholly owned subsidiary and Neelachal Ispat Nigam Limited (NNIL), a 99.66% subsidiary, aggregating Rs. 34.0 bn for FY25	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. NNIL was acquired in FY23 by Tata Steel Long Products Limited, under the process run by DIPAM, Government of India. Tata Steel Long Products Limited merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NNIL. TSGPL will procure and supply the required raw materials to NNIL for use in its manufacturing process. Related party transactions between TSGPL and NNIL aggregated to Rs. 1.2 bn in FY23 and Rs. 3.5 bn in H1FY24. While the proposed limits for operational transactions are high, we recognize that NNIL's Kalinganagar plant's blast furnace became operational only in Q4FY23 and thus the value of proposed transactions is not comparable with FY23 values. Even so, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte. Ltd. (TSGPL), an indirect wholly owned subsidiary and Tata NYK Shipping Pte. Ltd. (TNYK), a joint venture company aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TNYK is a 50:50 joint venture between Tata Steel and NYK Line, a Japanese shipping company. In May 2023 Postal Ballot, the company received approval for related party transactions between TSGPL and TNYK of upto Rs. 12.5 bn for FY24. Related party transactions between TSGPL and NINL aggregated to Rs. 10.8 bn in FY23 and Rs. 6.4 bn in H1FY24. TSGPL supplies raw materials such as coals, fluates, etc. to Tata Steel and its group companies. TNYK provides the freight and logistic services to TSGPL for supplying these raw materials to Tata Steel and its group companies. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Nestschal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 108.3 bn for FY25	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPP. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The operational transactions with NINL will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). Such transactions aggregated Rs. 13.1 bn (excluding investments made) in FY23 and Rs. 22.4 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Poshts Metal Industries Private Limited (PMIPL), a third party, to serve Tata Motors Limited and/or the ancillary entities of Tata Motors Limited, aggregating Rs. 55.95 bn for FY25	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc. to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and beam, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In FY24, approval was granted for related party transactions with Tata Motors and PMIPL for upto Rs. 29.3 bn. The transaction limit approved for FY25 is significantly higher than the limit sought for FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of commodity prices. However, the company should have disclosed the past quantum of transactions between Tata Steel, Tata Motors and/or its ancillary entities and PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 16.4 bn for FY25	FOR	FOR	ISWP has a wire unit; the wire rod mill of ISWP acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. In FY23, ISWP earned ~25% of its revenue from sale of goods/ services (major services) to Tata group companies (primarily Tata Steel Ltd.). Tata Steel sells firebricks-reinforced polymer products, power, grapheme products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also and/or renders various services to ISWP in the ordinary course of business. The proposed limit is high when compared to past transactions (Rs. 7.7 bn in FY23 and Rs. 1.3 bn in H1FY24) and is significantly higher than ISWP's revenue size as well (Rs. 3.5 bn for FY23). The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the transactions are operational in nature and with a 98.15% subsidiary and thus we support the resolution. Further, ISWP is in the process of being merged with Tata Steel and on completion of the merger the RPTs will no longer be needed.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Tata Power Company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) and/or its ancillary entities aggregating Rs. 38.2 bn for FY25	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter company). Tata Steel proposes to enter into various transactions with Tata Power directly and/or through ancillary entities of Tata Power, such as purchase of power, sale of goods such as coal by products and fluo gas etc., rendering of various services and leasing out premises. In May 2023 Postal Ballot, Tata Steel had received shareholder approval for related party transactions with TPCL of upto Rs. 27.88 bn in FY24. These transactions aggregated to Rs. 17.6 bn in FY23 and Rs. 8.4 bn in H1FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of the variation in commodity prices. Further, we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel. Even so, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.4 bn for FY25	FOR	FOR	JCAPCPL is a 51:49 joint venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. Tata Steel sells full hard cold rolled steel to JCAPCPL, which is further processed by JCAPCPL to manufacture high end automotive products for passenger vehicle (PV) segment. Tata Steel meets the primary raw material requirements of JCAPCPL. Other transactions with JCAPCPL include sale of power, gas and other utilities, stores, spares, purchasing scrap, by products, coils etc., availing conversion and processing services and providing conversion and processing, marketing support, storage, logistics, leasing of premises and other services to JCAPCPL. The value of transactions with JCAPCPL aggregated Rs. 34.4 bn in FY23 and Rs. 15.6 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24, while seeking approval for FY25. Notwithstanding, the proposed transactions are operational and in the ordinary course of business. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 77.1 bn for FY25	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia which is a global player in premium branded coated and painted steel products). TBSPL is engaged in manufacturing shearing material, coated steel, roof and wall cladding products and pre-engineered steel building solutions among others. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. Tata Steel sells power, gas, utilities, stores, spares, etc. to TBSPL and provides conversion services for full hard cold rolled steel sheets to coated products, roll grinding and texturing services, and other auxiliary services like training, IT, leasing, etc. It procures shearing material from TBSPL and undertakes other transactions in the ordinary course of business. The transactions for FY23 and H1FY24 aggregated Rs. 18.8 bn and Rs. 14.3 bn respectively. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 120.6 bn for FY25	FOR	FOR	TCL was primary a holding company, holding investments in subsidiaries and group companies in the financial services sector. Effective January 2024, two operating NBFCs of TCL were merged into TCL. Post merger of the operating subsidiaries, TCL operates as an Investment and Credit Company (NBFC-ICI). The company has stated that Tata Steel avails various financial services from TCL including factoring of receivables, leasing services, discounting of sales receivables, etc. against payment of factoring charges. It also avails leasing services for IT assets, vehicles, equipment etc. for business requirements. The proposed transaction limit for FY25 is high at Rs. 120.0 bn, when compared to the limit approved for FY24 (Rs. 35.1 bn). We understand that the operating NBFC subsidiaries of TCL were merged only in January 2024 and thus the transaction values of FY24 and FY25 are not strictly comparable. However, the company should have disclosed the actual value of past transactions with the operating NBFCs to enable shareholders to gauge the annual transaction values with TCL entities. The company must also disclose why the previous operating transactions (financial services) with TCL are not disclosed in TCL's annual report. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution while raising transparency concerns.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 42.1 bn for FY25	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2023. The proposed transactions include sale (direct reduced iron (DRI), coils, sheets, slabs, coils) and purchase (manganese metal flakes and other material) of goods and rendering/availing services. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 42.1 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 2.8 bn in H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged are in the process of merging into Tata Steel, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 56.56 bn for FY25	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coil, manganese metal flakes, etc.), rendering of IT maintenance/implementation services, etc. Since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 56.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 1.0 bn for H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged are in the process of merging into Tata Steel, the company should have disclosed the value of transactions undertaken in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 28.05 bn for FY25	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company and has expertise in offering turnkey solutions for refineries and petrochemicals, nuclear & space, roads, bridges, rail and metro systems, factories, residential and commercial buildings, etc. The proposed transactions include sale of metals, coils, spares, etc. to TPL, purchasing fabricated structures, stores from TPL, availing civil and construction services from TPL, providing services to TPL, among others. The proposed limit (Rs. 28.05 bn) is significantly higher than transactions undertaken in previous years (Rs. 2.8 bn for FY23 and Rs. 3.0 bn for H1FY24). TPL has been hired for undertaking various capex projects of Tata Steel including expansion of Kalinganagar plant and construction on an iron ore processing plant at Noamundi (Jharkhand) plant. While we support the resolution given the ongoing projects, we believe the company should have disclosed the value of such projects while seeking shareholder approval to justify the proposed limit. The transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL), a joint venture of Tata Steel Limited, aggregating Rs. 39.12 bn for FY25	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martindo, a German logistics group (23%) and NK Holding Europe BV, a Japanese logistics company (26%). TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounts for ~80% share of TMILL's business. TMILL operates berth 13 at Hazira Port on BOT basis and runs shore handling activities, primarily at the Hazira and Paradip ports. Tata Steel also provides IT consultancy, leasing of premises, deployment of employees and other services to TMILL. Tata Steel sells stores, spares and consumables etc. and undertake other transactions with TMILL in the ordinary course of business. With expansion of Tata Steel's Kalinganagar plant, the logistics support from TMILL is expected to increase. The proposed transaction limit for FY25 (Rs. 39.12 bn) is significantly high when compared with past transactions (Rs. 1.7 bn in FY23 and Rs. 7.1 bn in H1FY24). The company should have disclosed the actual value of transactions undertaken in FY24, while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and at arm's length basis. We support the resolution.
03-05-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Atanu Chakraborty (DIN: 01469375) as Part-Time Non-Executive Chairperson and Independent Director for three years from 5 May 2024 and fix his remuneration	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all thirteen board meetings held in FY24 till the date of notice and all fifteen board meetings held in FY23. He was paid a remuneration of Rs. 3.5 mn and sitting fee of Rs. 5.5 mn (total of Rs. 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.
03-05-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Atanu Chakraborty (DIN: 01469375) as Part-Time Non-Executive Chairperson and Independent Director for three years from 5 May 2024 and fix his remuneration	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all thirteen board meetings held in FY24 till the date of notice and all fifteen board meetings held in FY23. He was paid a remuneration of Rs. 3.5 mn and sitting fee of Rs. 5.5 mn (total of Rs. 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of "Tata Consumer Products Limited- Share Based Long Term Incentive Scheme 2024" to the eligible employees of subsidiary companies	FOR	FOR	Our view on this resolution is linked to our view on resolution #1.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve "Tata Consumer Products Limited- Share Based Long Term Incentive Scheme 2024" under which 900,000 performance share units shall be granted to the eligible employees	FOR	FOR	Under the proposed scheme, the company's intent is to cover select senior leaders and key talent. The total dilution of the scheme will be ~0.1% on the expanded capital base. Under the scheme, performance stock Units (PSUs) shall be granted at Face Value; the number of units shall be determined by dividing eligible long term incentive pay amount to an employee with closing market price of the company's shares on the NSC one day prior to the Nomination and Remuneration Committee's (NRC) meeting to approve the grant of the PSUs. The PSUs shall rest on the achievement of broad based performance parameters such as Sales Growth, RoCE and Free Cash Flows in three preceding financial years as per the company's audited consolidated financial results or such other performance metrics as may be determined by the NRC. While the company has disclosed only broad vesting criteria giving the NRC the ability to determine other performance parameters at their discretion, we expect the company to disclose performance metrics linked to granular vesting performance targets. Notwithstanding, we support the scheme given that vesting of the PSUs is linked to performance parameters, which establishes alignment of interests between employees and shareholders.

04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 7 May 2024	FOR	FOR	Bharat Puri, 62, is the Managing Director of Pidilite Industries Limited. He started his career with Asian Paints in 1982 and rose to the position of Head- Sales and Marketing. He is the former Managing Director of Cadbury India. He also served as Global President of chocolates, gum and candy for Mondelez International. He has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. His reappointment as Independent Director is in line with the statutory requirements.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00042365) as Independent Director for five years from 7 May 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. Prior to this, she served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. She is an advisor/consultant to Piramal Enterprises Limited, Billionbrans Garage Ventures Private Limited, Babbar Foundation - a unit of Akshat Charitable Trust, and Google India Digital Services Pvt Ltd. She has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. Her reappointment as Independent Director is in line with statutory requirements.
10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pranam Wahi (DIN: 00031914) as Independent Director for four years from 15 February 2024	FOR	FOR	Pranam Wahi, 65, is former Managing Director and Senior Risk Executive at DBS Bank (Singapore & Indonesia). He joined DBS as CEO of India in April 2004. He began his career with HSBC in 1982, where he was part of various functions and corporate banking within the HSBC Group in India. After that, he joined Standard Chartered Bank for two years and then returned to HSBC in a senior role in early 1999. He is a Chartered Accountant. His appointment as an independent director is in line with the statutory requirements.
10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 2.7 mn per annum from 1 April 2024	FOR	FOR	Shareholders approved payment of profit related commission of Rs 20.0 mn to non-executive directors including independent directors, other than part-time Chairperson in the 2023 AGM for five years from 1 April 2021. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each MD including independent directors upto Rs. 3.0 mn p.a. Axis Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.7 mn p.a. to each of the NEDs (other than the Chairperson), as may be determined by the board, in terms of the revised RBI Guidelines from 1 April 2024. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
10-05-2024	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries Alkaloids Chemical Company ZRT (Alkaloids) and Libra Merger Limited (Libra) for infusion of capital not exceeding USD 348 million by Alkaloids in Libra during FY25	FOR	FOR	Alkaloids is a 99.99% subsidiary of Sun Pharma. Taro Pharmaceutical Industries Limited, Israel (Taro) is a 78.5% subsidiary of Sun Pharma listed on NYSE. Taro is engaged in development and manufacture of market prescription and OTC pharmaceutical products in USA, Canada, Israel and Japan. Taro's 2023 consolidated revenue aggregated USD 672.90 mn. While Sun Pharma group has 78.5% shareholding in Taro, it enjoys 85.7% voting power due to founder shares with higher voting rights. The company seeks to acquire balance 21.5% equity (held by public shareholders) in Taro pursuant to which Taro will be held privately. For facilitating the transaction, Libra was incorporated in Israel and is wholly held by Alkaloids and other subsidiaries of Sun Pharma. Alkaloids will inject ~USD 348 million in Libra to acquire 21.5% equity stake in Taro. Libra will then merge into Taro and Taro will become a wholly owned indirect subsidiary of Sun Pharma. The purchase price of USD 43.0 per share of Taro was derived after a series of negotiations and reflects a significant premium of 48% over Taro's share price at the time of initial proposal in May 2023. While we are unable to gauge the fairness of the valuation, we support the resolution as the acquisition will provide Sun Pharma better flexibility and control over Taro's operations.
10-05-2024	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries Alkaloids Chemical Company ZRT (Alkaloids) and Libra Merger Limited (Libra) for infusion of capital not exceeding USD 348 million by Alkaloids in Libra during FY25	FOR	FOR	Alkaloids is a 99.99% subsidiary of Sun Pharma. Taro Pharmaceutical Industries Limited, Israel (Taro) is a 78.5% subsidiary of Sun Pharma listed on NYSE. Taro is engaged in development and manufacture of market prescription and OTC pharmaceutical products in USA, Canada, Israel and Japan. Taro's 2023 consolidated revenue aggregated USD 672.90 mn. While Sun Pharma group has 78.5% shareholding in Taro, it enjoys 85.7% voting power due to founder shares with higher voting rights. The company seeks to acquire balance 21.5% equity (held by public shareholders) in Taro pursuant to which Taro will be held privately. For facilitating the transaction, Libra was incorporated in Israel and is wholly held by Alkaloids and other subsidiaries of Sun Pharma. Alkaloids will inject ~USD 348 million in Libra to acquire 21.5% equity stake in Taro. Libra will then merge into Taro and Taro will become a wholly owned indirect subsidiary of Sun Pharma. The purchase price of USD 43.0 per share of Taro was derived after a series of negotiations and reflects a significant premium of 48% over Taro's share price at the time of initial proposal in May 2023. While we are unable to gauge the fairness of the valuation, we support the resolution as the acquisition will provide Sun Pharma better flexibility and control over Taro's operations.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07580795) as Director and Executive Director from 15 March 2024 till 26 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x -3x of fixed pay, taking total pay to range from Rs 107.6 - 215.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.

14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs. 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April, 2024	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank. ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro-rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part-time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs. 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn. Hence, we support the resolution.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07360799) as Director and Executive Director from 15 March 2024 till 29 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 2x of fixed pay, taking total pay to range from Rs 107.6 - ₹13.2 mn. While the proposed range is high, we are comforted from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs. 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April, 2024	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank. ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro-rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part-time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs. 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn. Hence, we support the resolution.

31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd, a subsidiary, for FY25	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 0.5% of the consolidated turnover of FY24. While the resolution caps the RPTs at 1.0% of the consolidated turnover of the company, we expect the company to provide an absolute cap on the amount of proposed RPTs. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries upto Rs. 45.0 bn for FY25	FOR	FOR	Tata Motors Limited is an associate of promoter. Tata Sons Private Limited, Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45 bn annually. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associate/Joint ventures of Promoter Company and their subsidiaries. However, the company must provide details about the past transactions carried out Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, separately. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries for FY25	FOR	FOR	The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties, we expect the company to provide an absolute cap on the amount of the proposed RPTs. Even so, in the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited for FY25	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company – the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY25, and we expect the company to continue to seek approval for the RPTs on an annual basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Chandrabosekaran (DIN 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrabosekaran, 60, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 27.0, a special dividend of Rs 18.0 per share and declare final dividend of Rs. 28.0 per equity share (face value Rs. 1) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks. In FY24 the company carried out a buyback in which the payout aggregated to Rs 474.4 bn which was 108.9% of the standalone FY24 profit.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd, a subsidiary, for FY25	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 0.5% of the consolidated turnover of FY24. While the resolution caps the RPTs at 1.0% of the consolidated turnover of the company, we expect the company to provide an absolute cap on the amount of proposed RPTs. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries upto Rs. 45.0 bn for FY25	FOR	FOR	Tata Motors Limited is an associate of promoter, Tata Sons Private Limited. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45.0 bn annually. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associates/Joint ventures of Promoter Company and their subsidiaries. However, the company must provide details about the past transactions carried out Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, separately. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries for FY25	FOR	FOR	The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties, we expect the company to provide an absolute cap on the amount of the proposed RPTs. Even so, in the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited for FY25	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company – the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY24, and we expect the company to continue to seek approval for the RPTs on an annual basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN 00111863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 27.0, a special dividend of Rs 18.0 per share and declare final dividend of Rs. 28.0 per equity share (face value Re. 1) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks. In FY24 the company carried out a buyback in which the payout aggregated to Rs.474.4 bn which was 108.5% of the standalone FY24 profit.
06-06-2024	ITC Ltd.	NCH	MANAGEMENT	Approve scheme of arrangement for demerger of the hotels business into ITC Hotels Limited (ITCL)	AGAINST	AGAINST	While ITC continuing to focus on its core business, also its ongoing 12.65% holding in EIH Director also owns equity in EIH Limited, the transaction does not provide a complete exit from the hotels business to ITC's shareholders. While it partially unlocks value (to the extent of 60%), capital support will likely continue to be provided by ITC to the hotels business in its capacity as a promoter. The board has not clearly articulated its plan for the ~40% holding in the hotels business – whether it proposes to eventually sell the equity to a strategic buyer or continue to hold it, is unclear. The company's argument of synergies between the hotels business and its other agri and FMCG businesses is not materially reflected in the inter-segment revenues of its segmental reporting; further, the synergies are likely limited by the size of the hotels business revenues, which is ITC's smallest and accounts of 3% of ITC's aggregate revenues, as is the argument for manpower mobility. ITC must provide greater clarity with respect to the size of the synergies it expects to get by maintaining the ~40% equity in the hotels business. From an accounting perspective, the demerger will improve return
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lingam Venkata Prabhakar (DIN: 08110715) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Lingam Venkata Prabhakar, 61, is the former Managing Director and Chief Executive Officer of Canara Bank. He has also served as the Executive Director of Punjab National Bank. In his previous roles, he has handled various verticals like Credit, Treasury and Human Resources. He has a Master's in Agricultural Sciences from Tamil Nadu Agricultural University, Coimbatore. He is also a Certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatia (DIN: 06547321) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Rakesh Bhatia, 61, is the former Managing Director and Chief Executive Officer of Catholic Syrian Bank (now CSB Bank). Prior to this, he was the Global Head, Trade & Receivables Finance at HSBC. He worked with the HSBC group for eight years. He has banking experience of more than 37 years. Currently, he focuses on the digital & technology space as Venture builder/Strategic Advisor of B2C/B2B Fintech companies in Southeast Asia and India. He holds a Bachelor of Commerce (Honors) from University of Mumbai and also has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.

12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lingam Venkata Prabhakar (DIN: 08110715) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Lingam Venkata Prabhakar, 61, is the former Managing Director and Chief Executive Officer of Canara Bank. He has also served as the Executive Director of Punjab National Bank. In his previous roles, he has handled various verticals like Credit, Treasury and Human Resources. He has a Master's in Agricultural Sciences from Tamil Nadu Agricultural University, Coimbatore. He is also a Chartered member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatia (DIN: 06547321) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Rakesh Bhatia, 61, is the former Managing Director and Chief Executive Officer of Catholic Syrian Bank (now CSB Bank). Prior to this, he was the Global Head, Trade & Receivables Finance at HSBC. He worked with the HSBC group for eight years. He has banking experience of more than 37 years. Currently, he focuses on the digital & technology space as Venture builder/Strategic Advisor of EY/IBB Fintech companies in Southeast Asia and India. He holds a Bachelor of Commerce (Honors) from University of Mumbai and also has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.75 per equity share of face value of Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow will be Rs. 7.38 bn. The dividend pay-out ratio is 75.3% of the FY24 standalone PAT as compared to 82.6% in FY23.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Shome & Banerjee, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint P B Bajaj (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P B Bajaj, 54, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining Tata Motors, he was the Chief Financial Officer of Hindustan Unilever Limited. He was appointed on the company's board on 8 August 2020. He has attended all seven (100%) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517), as Independent Director for five years from 20 March 2024	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296), as Independent Director, for five years from 3 July 2024	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517), as Independent Director for five years from 20 March 2024	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.

15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Mohanasankar Sivaprakasam (DIN: 08497206), as Independent Director, for five years from 3 July 2024	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 105.0 bn over and above limits available under Section 186 of Companies Act 2013	AGAINST	AGAINST	The company seeks an enabling approval to increase the limits under Section 186 to upto Rs 105.0 bn over and above the available limit. We believe the company must disclose granular details for the proposed increase in limits and the company must also disclose whether the current limit of Rs. 95.6 bn is completely exhausted. We do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/ mortgage/ pledge/ hypothecation/ lien on company's assets for borrowings upto the higher of Rs. 125.0 bn or the aggregate of the paid-up capital and free reserves and securities premium account	FOR	FOR	We believe secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 600.0 mn from Rs. 413.5 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	Mankind Pharma's current authorised share capital is Rs. 413.5 mn divided into 413.5 mn equity shares of face value Rs. 1.0 each. The company is seeking approval to increase its authorised share capital to Rs. 600.0 mn divided into 600.0 mn equity shares of face value Rs. 1.0 each. After the proposed fund raise in resolution #2, the company's current authorized share capital shall get exhausted. Thus, the company seeks approval to increase the authorized share capital to accommodate future business requirements and expansions. The increase in authorised capital also needs a consequential alteration to the existing Clause V of the Memorandum of Association (MoA).
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to the higher of Rs. 125.0 bn and the aggregate of the paid-up capital and free reserves and securities premium account from Rs. 105.0 bn	AGAINST	AGAINST	The company's current borrowing limit is Rs. 105.6 bn and the company did not have any outstanding standalone debt as on 31 March 2024. On 31 March 2024, its cash and bank balances (including fixed deposits) aggregated Rs. 7.4 bn on a standalone basis and almost Rs. 12 bn on a consolidated basis. We recognize that the increase in borrowing limits is being sought to create the flexibility to bid for pharma assets that are currently available for sale. Even so, the limits sought are high, in the absence of clarity and given the high limits, we do not support the resolution.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities of upto Rs. 75.0 bn	FOR	FOR	Mankind Pharma has shown interest in acquiring pharma assets that are available for sale. Given this, we expect the capital raise to provide the company with the flexibility to bid for some of these assets. Even so, on 31 March 2024, Mankind Pharma reported consolidated cash and bank balances (including fixed deposits) of almost Rs. 12 bn. The approval to raise equity is being sought just about a year after the company listed. At the market price of Rs. 2,111.56 (closing price as on 20 May 2024), the company will issue ~ 35.5 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~8.1% on the expanded capital base. We support the resolution since dilution is reasonable and within our thresholds.
19-06-2024	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Biddappa Bithanda Ponnappa (DIN: 06586886) as Whole-time Director for five years from 1 June 2024 to 31 May 2029 and fix his remuneration	FOR	FOR	Biddappa Bithanda Ponnappa, 67, Biddappa Bithanda Ponnappa, 67, has been the Chief HR Officer for Global Home Care and Head, Global Employee Relations for Unilever since 2019. Prior to this, he was Chief HR Officer at Unilever, South Asia before which he was the chief HR officer, Bangalore. The company seeks approval to appoint him as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer from 1 June 2024. We estimate his remuneration at Rs 90.7 mn. The company must disclose the performance metrics that determine his variable pay. Also, the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his proposed remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Walker Chandok & Co. LLP, as statutory auditors for five years from the date of the AGM and fix their remuneration	FOR	FOR	BSR & Co LLP complete their second term of five years as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Walker Chandok & Co. LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. The previous auditors were paid Rs. 30.0 mn and Rs. 20.0 mn as audit fees on a stand-alone basis for FY24 and FY23 respectively. The proposed remuneration payable to Walker Chandok & Co. LLP for FY25 is Rs. 34.7 mn (excluding reimbursement of actual out of pocket expenses and applicable taxes) which is reasonable for the size and scale of the company. We support the appointment and proposed remuneration.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 30.0 bn annually with PT. Unilever Oleochemical Indonesia, a fellow subsidiary, from FY25 to FY27	FOR	FOR	PT. Unilever Oleochemicals Indonesia (UOI) is a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company seeks approval for related party transactions with UOI for sourcing raw materials/ semi-finished goods primarily palm oil and its derivatives of upto Rs. 30.0 bn p.a. for three years from FY25. In FY23, the transactions with UOI amounted to Rs. 6.33 bn. The company has committed to ensure deforestation free supply chain sourcing for palm oil by end of 2023. Accordingly, the company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources. UOI's oleochemical plant in Indonesia enables the company to meet its NDP commitment at competitive prices and assured quality. Hence, the company has decided to increase its purchase of palm oil derivatives from UOI. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. A detailed rationale for an increase in the limit of RPTs has been provided in the notice, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve revision in commission payable to Non-Executive Directors to upto 1% of net profits or Rs 40.0 mn whichever is lower from 1 April 2024 to 31 March 2029	FOR	FOR	In the 2022 AGM the company had sought approval to pay a commission of upto 1% of net profits or Rs. 30.0 mn whichever is lower for three years from 1 April 2023. Currently all the Non-Executive Directors are paid a remuneration of Rs. 1.6 mn per annum by way of fixed commission and a variable commission linked to their attendance at meetings and also depending upon their position in the committees. During the year, the company undertook a benchmarking exercise for the remuneration paid to Non-Executive Directors. In view of the outcome of the exercise approval is sought to increase the maximum commission payable to Rs. 40.0 mn in aggregate from Rs. 30.0 mn. During FY20 to FY24 the commission paid to Non-Executive Directors has been around 0.1% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.4 mn payable to Naniathoy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.5 mn payable to Naniathoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 18.0 per share and declare final dividend of Rs. 24.0 per share of face value Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow dividend tax for FY24 is Rs. 96.7 bn. The dividend pay-out ratio for FY24 is 97.6% of standalone PAT.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, SR, is Executive Director, Legal and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ninin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ninin Paranjpe, 61, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of this company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We understand from public sources that he has retired from Unilever on 29 May 2024. The company must clarify whether he will continue as Director on the board of Hindustan Unilever Ltd.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 48, is Executive Director, Finance & IT and Chief Financial Officer. He is also the Vice President, Finance for Unilever, South Asia. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Biddappa Bittanda Ponnappa (DIN: 06566886) as Whole-time Director for five years from 1 June 2024 to 31 May 2029 and fix his remuneration	FOR	FOR	Biddappa Bittanda Ponnappa, 57, Biddappa Bittanda Ponnappa, 57, has been the Chief HR Officer for Global Home Care and Anand, Global Employee Relations for Unilever since 2018. Prior to this, he was Chief HR Officer at Unilever, South Asia before which he was the chief HR officer, Bangalore. The company seeks approval to appoint him as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer from 1 June 2024. We estimate his remuneration at Rs. 90.7 mn. The company must disclose the performance metrics that determine his variable pay. Also, the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his proposed remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiek & Co. LLP, as statutory auditors for five years from the date of the AGM and fix their remuneration	FOR	FOR	BSR & Co LLP complete their second term of five years as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Walker Chandiek & Co. LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. The previous auditors were paid Rs. 30.0 mn and Rs. 20.0 mn as audit fees on a stand-alone basis for FY24 and FY23 respectively. The proposed remuneration payable to Walker Chandiek & Co. LLP for FY25 is Rs. 34.7 mn (excluding reimbursement of actual out of pocket expenses and applicable taxes) which is reasonable for the size and scale of the company. We support the appointment and proposed remuneration.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs. 30.0 bn annually with PT. Unilever Oleochemical Indonesia, a fellow subsidiary, from FY25 to FY27	FOR	FOR	PT. Unilever Oleochemicals Indonesia (UOI) is a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company seeks approval for related party transactions with UOI for sourcing raw materials/ semi-finished goods primarily palm oil and its derivatives of upto Rs. 30.0 bn p.a. for three years from FY25. In FY23, the transactions with UOI amounted to Rs. 6.33 bn. The company has committed to ensure deforestation free supply chain sourcing for palm oil by end of 2023. Accordingly, the company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources. UOI's oleochemical plant in Indonesia enables the company to meet its NDP commitment at competitive prices and assured quality. Hence, the company has decided to increase its purchase of palm oil derivatives from UOI. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. A detailed rationale for an increase in the limit of RPTs has been provided in the notice, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve revision in commission payable to Non-Executive Directors to upto 1% of net profits or Rs. 40.0 mn whichever is lower from 1 April 2024 to 31 March 2029	FOR	FOR	In the 2022 AGM the company had sought approval to pay a commission of upto 1% of net profits or Rs. 30.0 mn whichever is lower for three years from 1 April 2023. Currently all the Non-Executive Directors are paid a remuneration of Rs. 1.5 mn per annum by way of fixed commission and a variable commission linked to their attendance at meetings and also depending upon their position in the committees. During the year, the company undertook a benchmarking exercise for the remuneration paid to Non-Executive Directors. In view of the outcome of the exercise approval is sought to increase the maximum commission payable to Rs. 40.0 mn in aggregate from Rs. 30.0 mn. During FY20 to FY24 the commission paid to Non-Executive Directors has been around 0.21% of standalone profits before which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.4 mn payable to Naniabhoy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.5 mn payable to Naniabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 18.0 per share and declare final dividend of Rs. 24.0 per share of face value Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow dividend tax for FY24 is Rs. 98.7 bn. The dividend pay-out ratio for FY24 is 97.6% of stand-alone PAT.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bagpal (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bagpal, 58, is Executive Director, Legal and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nilin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nilin Paranjpe, 61, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We understand from public sources that he has retired from Unilever on 29 May 2024. The company must clarify whether he will continue as Director on the board of Hindustan Unilever Ltd.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 48, is Executive Director, Finance & IT and Chief Financial Officer. He is also the Vice President, Finance for Unilever, South Asia. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidlife Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TMI SLTI Scheme 2024) to employees of subsidiaries and associate companies	AGAINST	AGAINST	Through resolution 99, the company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has clarified that the scheme will be extended to only unlisted subsidiaries and the scheme is not proposed to be extended to any associate company. However, our view is linked to our view in resolution 98. Hence, we do not support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share and a special dividend of Rs. 3.0 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	The total dividend outflow on Ordinary Shares for FY24 is Rs. 19.9 bn and the dividend payout ratio is 25.2% of standalone after-tax profits.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), its subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CLAR), a joint Venture of JLR Group, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CLAR. The company must provide details of the past transactions between JLR Group and CLAR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Sertec Group of Companies (Sertec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 99.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs 20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL, and Poshta Metals Industries Pvt Ltd (a third party) through dealers of TSL, not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshta-Metal Industries Private Limited (PMPI), PMPI, along with dealers of TSL, are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Sourcing Model (VSM) arrangement with TSDPL and PMPI. Through this arrangement, TSDPL and PMPI supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMPI to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMPI, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outboard freight, managing inventory, overheads, and recoverables for Tata Steel. The proposed limit for transactions is Rs. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMPI. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata AutoComp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL, with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSPPL), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 23.0 bn, between TMPVL and TCL of upto Rs. 22.35 bn and between TPEML and TCL of upto Rs. 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn including funding transactions of Rs. 1.0 bn, between TMPVL and FIAPL of upto Rs. 24.5 bn and between TPEML and FIAPL of upto Rs. 19 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TML for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50-50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs. 0.5 bn and are through intercorporate deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 0.5 bn and intercorporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs. 0.5 bn and are through intercorporate Deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 19.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-band license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of TCS, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL, disclosed in TTL's Annual Report do not match with the transactions disclosed in TML's RPT filings; the company must explain the reasons for the discrepancy.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Girish Wagh (DIN: 03119361) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Girish Wagh, 53, is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure. Girish Wagh was paid Rs. 86.2 mn in FY24 (including the value of PSUs), which was lower than peer remuneration. We estimate his proposed remuneration for FY25 at Rs. 91.7 mn (including estimated fair value of options granted). While the company has capped his salary and performance linked variable pay in absolute amounts, the remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. We also believe the remuneration structure must include a multi-currency clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his estimated remuneration of Rs. 91.7 mn is in line with peers and commensurate with the size and scale of business.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	AGAINST	AGAINST	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. We do not favour stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. The downside risk is protected if the stock options are issued at a significant discount to the market price. Further, 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, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that options will vest based on achievement of performance targets, the company has disclosed the performance metrics on basis of which PSUs will vest. Thus, we are unable to support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. We do not support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY25. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation	FOR	FOR	Girish Wagh, 53, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for five years from 26 June 2024	AGAINST	AGAINST	Ms. Vedika Bhandarkar, 56, is the President and Chief Operating Officer of Water.org: a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. However, she has been on the board of Tata Motors Finance Ltd, a step-down subsidiary, since March 2015 and we consider her overall association with the group while computing her tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024) to employees of subsidiaries and associate companies	AGAINST	AGAINST	Through resolution #9, the company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has clarified that the scheme will be extended to only unlisted subsidiaries and the scheme is not proposed to be extended to any associate company. However, our view is linked to our view in resolution #8. Hence, we do not support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share and a special dividend of Rs. 3.0 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	The total dividend outflow on Ordinary Shares for FY24 is Rs. 19.0 bn and the dividend payout ratio is 25.2% of standalone after-tax profits.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJAR), a joint venture of JLR Group, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs.46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CJAR. The company must provide details of the past transactions between JLR Group and CJAR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Sertec Group of Companies (Sertec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs.20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL and Posho Metals Industries Pvt Ltd (a third party) through dealers of TSL, not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Posho Metals Industries Private Limited (PMIPL), PMIPL, along with dealers of TSL, are third parties. Tata Motors procures steel from dealers of TSL, which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outboard freight, managing inventory, overheads, and receivables to Tata Steel. The proposed limit for transactions is Rs. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata AutoComp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry by India as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles based detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL, with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSPVL), the promoter of the company, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 22.0 bn, between TMPVL and TCL of upto Rs. 22.25 bn and between TPEML and TCL of upto Rs. 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn including funding transactions of Rs. 1.0 bn, between TMPVL and FIAPL of upto Rs. 24.5 bn and between TPEML and FIAPL of upto Rs. 8.0 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land-mobility business to serve the defence sector of India and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPVL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPVL), a 50:50 joint venture of the company and Cummins Inc., USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPVL are capped at Rs. 5 bn and are through intercorporate deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 6.25 bn and inter-corporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs. 0.5 bn and are through intercorporate deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 19.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of ICDS, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TML's Annual Report do not match with the transactions disclosed in TML's RPT filings; the company must explain the reasons for the discrepancy.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Girish Wagh (DIN: 03119361) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Girish Wagh, 53, is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure. Girish Wagh was paid Rs. 65.2 mn in FY24 (including fair value of PSUs), which was lower than peer remuneration. We estimate his proposed remuneration for FY25 at Rs. 91.7 mn (including estimated fair value of options granted). While the company has capped his salary and performance linked variable pay in absolute amounts, the remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. We also believe the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his estimated remuneration of Rs. 91.7 mn is in line with peers and commensurate with the size and scale of business.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	AGAINST	AGAINST	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. We do not favour stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' schemes that employees accept at the time of grant. The downside risk is protected if the stock options are capped at a significant discount to the market price. Further, 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, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that options will vest based on achievement of performance targets, the company has not disclosed the performance metrics on basis of which PSUs will vest. Thus, we are unable to support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY25. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director. liable to retire by rotation	FOR	FOR	Girish Wagh, 55, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for five years from 26 June 2024	AGAINST	AGAINST	Ms. Vedika Bhandarkar, 56, is the President and Chief Operating Officer of Water.org, a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. However, she has been on the board of Tata Motors Finance Ltd., a step-down subsidiary, since March 2013 and we consider her overall association with the group while computing her tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 19 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
25-06-2024	Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements. Further, the auditors have also raised an emphasis of matter on the Bank exercising the irrevocable option to shift to the new tax regime under section 115BAA of the Income Tax Act, 1961. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Bank of India has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Ashok Narain (DIN: 06464253) as Non-Executive Non-Independent Nominee Director from 14 July 2023 until further orders	FOR	FOR	Ashok Narain, 62, is the former Chief General Manager, Department of Supervision at Reserve Bank of India. He has over 33 years of professional experience with the RBI, of which over 18 years has been in the supervisory regulatory domain. He has an MBA from IIM Kolkata, an MSBA and is Certified Associate from the Indian Institute of Bankers. The bank proposes to appoint him as a Non-Executive Non-Independent Nominee Director of the Reserve Bank of India (RBI) from 14 July 2023. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. We note that there is no clarity on whether Ashok Narain is liable to retire by rotation. While we raise concern on the lack of clarity in this aspect, we draw comfort from RBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint M.R. Kumar (DIN: 03628755) as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024 till 20 February 2027, or until further orders, whichever is earlier	FOR	FOR	M.R. Kumar, 61, is the former Executive Director of LIC of India. He has also served as the Chairperson of LIC from March 2019 till March 2023. He has worked with LIC for more than three and half decades. In his stint at LIC, he has headed the Southern Zone, North Central Zone and Northern Zone. In his role as Executive Director, he has headed the Personnel Department as well as the Pension and Group Insurance Vertical of LIC. He is a Science Graduate from the University of Madras. The bank proposes to appoint him as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. He has attended all three board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Rajiv Mishra (DIN: 08889767) as Executive Director from 1 March 2024, for three years or until further orders, whichever is earlier	FOR	FOR	Rajiv Mishra, 52, is the former Zonal Head and Regional Head of the Union Bank of India. He has 24 years of professional experience in Digital, Analytics & IT and Retail & MSME Credit Recovery. He was also part of the Leadership Development Program for Senior PNB Management at IIM and Bangalore. He has a B.E., and an MBA. He is also a Certified Associate of the Indian Institute of Banker and a Certified Associate of the Insurance Institute of India. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high since his induction into the board on 1 March 2024. Rajiv Mishra was paid Rs. 0.3 mn as remuneration for FY24. He has attended all board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of M. Kartikeyan (DIN: 09450145) as Executive Director from 9 March 2024, till the date of his superannuation on 31 March 2025 or until further orders, whichever is earlier	FOR	FOR	M. Kartikeyan, 58, is an Executive Director on the board. He has been serving on the board since 10 March 2021. He has worked with Indian Bank for over 32 years. His current tenure as Executive Director expired on 9 March 2024. As per a notification dated 18 September 2023, the Government of India approved the extension of his tenure till the date of his superannuation on 31 March 2025, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 9 March 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. M. Kartikeyan was paid Rs. 3.2 mn as remuneration for FY24. He has attended 19 out of 21 board meetings in FY24 (90%). His extension is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of P.R. Rajagopal (DIN: 09017710) as Executive Director for two years from 29 February 2024 or until further orders, whichever is earlier	FOR	FOR	P.R. Rajagopal, 57, is an Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. He has also served as an Executive Director on the board of Allahabad Bank. His current tenure as Executive Director expired on 29 February 2024. As per a notification dated 18 September 2023, the Government of India approved the extension of his tenure for a period of two years, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 29 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. P.R. Rajagopal was paid Rs. 4.2 mn as remuneration for FY24. He has attended 20 out of 21 board meetings in FY24 (95%). His extension is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 2.8 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 2.8 per equity share. The total dividend outflow for FY24 is Rs. 12.7 bn. The dividend payout ratio is 20.2% of PAT.
25-06-2024	Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements. Further, the auditors have also raised an emphasis of matter on the Bank exercising the irrevocable option to shift to the new tax regime under section 115BAA of the Income Tax Act, 1961. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Bank of India has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Ashok Narain (DIN: 06464253) as Non-Executive Non-Independent Nominee Director from 14 July 2023 until further orders	FOR	FOR	Ashok Narain, 62, is the former Chief General Manager, Department of Supervision at Reserve Bank of India. He has over 33 years of professional experience with the RBI, of which over 18 years has been in the supervisory regulatory domain. He has an MBA from IIM Kolkata, an MSBA and is Certified Associate from the Indian Institute of Bankers. The bank proposes to appoint him as a Non-Executive Non-Independent Nominee Director of the Reserve Bank of India (RBI) from 14 July 2023. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. We note that there is no clarity on whether Ashok Narain is liable to retire by rotation. While we raise concern on the lack of clarity in this aspect, we draw comfort from RBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint M.R. Kumar (DIN: 03628755) as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024 till 20 February 2027, or until further orders, whichever is earlier	FOR	FOR	M.R. Kumar, 61, is the former Executive Director of LIC of India. He has also served as the Chairperson of LIC from March 2019 till March 2023. He has worked with LIC for more than three and half decades. In his stint at LIC, he has headed the Southern Zone, North Central Zone and Northern Zone. In his role as Executive Director, he has headed the Personnel Department as well as the Pension and Group Insurance Vertical of LIC. He is a Science Graduate from the University of Madras. The bank proposes to appoint him as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. He has attended all three board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.

25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Rajiv Mishra (DIN: 08889767) as Executive Director from 1 March 2024, for three years or until further orders, whichever is earlier	FOR	FOR	Rajiv Mishra, 52, is the former Zonal Head and Regional Head of the Union Bank of India. He has 24 years of professional experience in Digital, Analytics & IT and Retail & MSME Credit Recovery. He was also part of the Leadership Development Program for Senior P&B Management at BSB and M. Bangalore. He has a B.E. and an MBA. He is also a Certified Associate of the Indian Institute of Banker and a Certified Associate of the Insurance Institute of India. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high since his induction into the board on 1 March 2024. Rajiv Mishra was paid Rs. 0.2 mn as remuneration for FY24. He has attended all board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of M. Karthikeyan (DIN: 09450146) as Executive Director from 9 March 2024, till the date of his superannuation on 31 March 2025 or until further orders, whichever is earlier	FOR	FOR	M. Karthikeyan, 59, is an Executive Director on the board. He has been serving on the board since 10 March 2021. He has worked with Indian Bank for over 32 years. His current tenure as Executive Director expired on 9 March 2024. As per a notification dated 18 September 2023, the Government of India approved the extension of his tenure till the date of his superannuation on 31 March 2025, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 9 March 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. M. Karthikeyan was paid Rs. 3.2 mn as remuneration for FY24. He has attended 19 out of 21 board meetings in FY24 (90%). His extension is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of P.R. Rajagopal (DIN: 09017710) as Executive Director for two years from 29 February 2024 or until further orders, whichever is earlier	FOR	FOR	P.R. Rajagopal, 57, is an Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. He has also served as an Executive Director on the board of Allahabad Bank. His current tenure as Executive Director expired on 29 February 2024. As per a notification dated 18 September 2023, the Government of India approved the extension of his tenure for a period of two years, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 29 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. P.R. Rajagopal was paid Rs. 4.2 mn as remuneration for FY24. He has attended 20 out of 21 board meetings in FY24 (95%). His extension is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 2.8 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 2.8 per equity share. The total dividend outflow for FY24 is Rs. 12.7 bn. The dividend payout ratio is 20.2% of PAT.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value of Rs. 5.0 and special dividend of Rs. 8.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24, at Rs. 48.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.3% of post-tax profits.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan Nilekani (DIN: 00041245), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value of Rs. 5.0 and special dividend of Rs. 8.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24, at Rs. 48.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.3% of post-tax profits.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan Nilekani (DIN: 00041245), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.

