

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)
07-01-2025	Cummins India Limited	PBL	Management	Appointment of Mr. Cornelius O'Sullivan (DIN: 10829830) as a Director (Non-Executive and Non- Independent) of the Company, liable to retire by rotation.	FOR	FOR	No concern identified.	FOR
11-01-2025	HDFC Bank Limited	PBL	Management	Appointment of Mr. Santhosh Iyengar Keshavan (DIN: 08466631) as an Independent Director of the Bank and to hold office for a period of three (3) years with effect from November 18, 2024 to November 17, 2027 (both days inclusive) not liable to retire by rotation.	FOR	FOR	No governance concern identified	FOR
12-01-2025	ICICI Lombard General Insurance Company Limited	PBL	Management	Re-appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from January 17, 2025 to January 16, 2030.	FOR	FOR	No concerns identified.	FOR
17-01-2025	Tata Capital Limited	CCM	Management	Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (TMFL or Amalgamating Company) and Tata Capital Limited (TCL or Amalgamated Company) and their respective shareholders (Scheme / Scheme of Arrangement).	FOR	ABSTAIN	Group Company hence, Abstaining to avoid conflict of interests.	ABSTAIN

17-01-2025	Tata Capital Limited	CCM	Management	Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (TMFL or Amalgamating Company) and Tata Capital Limited (TCL or Amalgamated Company) and their respective shareholders (Scheme / Scheme of Arrangement).	FOR	ABSTAIN	Group Company hence, Abstaining to avoid conflict of interests.	ABSTAIN
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21-01-2025	APL Apollo Tubes Limited	PBL	Management	Re-appointment of Shri Sanjay Gupta (DIN: 00233188) as the Chairman and Managing Director of the Company, liable to be retire by rotation, for a further term of five (5) years w. e. f. November 11, 2024, and Revision in Remuneration Payable to him.	FOR	AGAINST	Sanjay Gupta, 53, is part of the promoter family and the Chairperson and Managing Director (CMD). He has been on the board since January 1995 and was appointed as CMD in January 2020. Via the August 2023 Postal Ballot, his remuneration was revised and for FY24, he received a total pay of Rs. 72.0 mn - including Rs. 24.5 mn being profit linked commission. Although we support his reappointment, since commission is open ended and there is no consistent track record of commission paid, we are unable to ascertain his overall remuneration and therefore do not support the resolution. The fixed component of his pay comprising salary and benefits, perquisites and allowances have been capped at Rs. 110.0 mn, however, commission is upto 1% of the net profits. The company must	FOR
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21-01-2025	Sun Pharmaceutical Industries Ltd	CCM	Management	Scheme of Arrangement (hereinafter referred to as Scheme of Arrangement or Scheme), involving (a) amalgamation of Wholly- owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Transferor Companies) with Sun Pharmaceutical Industries Limited (Transferee Company or the Company), and (b) Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and the relevant rules and regulations made thereunder.	FOR	FOR	No concern identified.	FOR
26-01-2025	Bharti Airtel Limited	PBL	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	FOR	No governance concern identified.	FOR
05-02-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as Chairman and Nominee Director on the Board of the Company, not liable to retire by rotation w. e. f. November 12, 2024.	FOR	FOR	No major governance concern identified.	FOR
16-02-2025	Thermax Limited	PBL	Management	To consider and approve appointment of Mr. Parag Shah (DIN: 00374944) as a Non- Executive, Independent Director of the Company for a period of five consecutive years from December 12, 2024 to December 11, 2029 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	FOR	No concerns identified.	FOR

20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Jaideep Hansraj (DIN: 02234625) as a Director and Whole-time Director, to be designated as Whole-time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	No concern identified.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) Whole-time Director, designated as the Deputy Managing Director of the Bank, from April 1, 2024 till the end of her current term, i.e., till October 31, 2025.	FOR	FOR	No concern identified.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non- Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2025- 26, for an amount not exceeding Rs. 10,000 crore, for its general corporate purposes and/ or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	FOR	FOR	No concern identified.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to eligible employees of the Bank.	FOR	FOR	No concern identified.	FOR

20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to the eligible employees of wholly-owned subsidiaries of the Bank.	FOR	FOR	No concern identified.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Revision in the approved ESOP pool under the Kotak Mahindra Equity Option Scheme 2023 for the implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025.	FOR	FOR	No concern identified.	FOR
28-02-2025	Mindspace Business Parks REIT	PBL	Management	To consider and approve Preferential Issue of units of Mindspace Business Parks REIT (Mindspace REIT) to the shareholders of Sustain Properties Private Limited (Sustain).	FOR	FOR	No concern identified	FOR

06-03-2025	Divis Laboratories Ltd	PBL	Management	Re-appointment of Dr. Kiran S. Divi (DIN: 00006503) as Whole- time Director and Chief Executive Officer of the Company for a further period of 5 (five) years, on expiry of his present term of office, i. e., with effect from April 01, 2025 and including remuneration.	FOR	AGAINST	Dr. Kiran S. Divi, 48, is the son of promoter Dr. Murali K. Divi and. He joined Divi's Laboratories Limited on 10 August 2001, as Director (Business Development) and was appointed as Chief Executive Officer in January 2020. His FY24 pay aggregated Rs. 227.5 mn. He is eligible for a flat commission at 1% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 355.9 mn. While we support Dr. Kiran S. Divi's reappointment, we do not support his remuneration. His current and proposed pay is high when compared to peers and is not commensurate with the company's size. The company must clarify how the NRC has benchmarked his pay with industry peers. Dr. Kiran S. Divi's FY24 pay was high at 417.0x times the median employee remuneration. All executive directors are eligible for a flat	FOR
09-03-2025	Zomato Ltd	PBL	Management	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	No concern identified.	FOR

10-03-2025	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Boilers Private Limited aggregating upto an amount not exceeding Rs. 6,800 crores.	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is	FOR
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10-03-2025	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Turbine Generators Private Limited aggregating upto an amount not exceeding Rs. 2,600 crores.	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the	FOR
15-03-2025	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN : 00174361] as a Whole- time Director of the Company, for a term of 1 [One] year commencing from April 1, 2025 until March 31, 2026 [both days inclusive] and including remuneration.	FOR	FOR	No Governance concern identified	FOR

16-03-2025	Bharti Airtel Limited	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	No major governance concern identified.	FOR
20-03-2025	Godrej Properties Limited	PBL	Management	To approve material related party transactions with Godrej Highview LLP, an associate entity of the Company, for an aggregate value of up to Rs. 890 crore to be entered during the period commencing from the date of passing of this resolution till the expiry of twelve months thereafter and the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company proposes to enter into related party transactions with Godrej Highview LLP, a joint venture firm where GPL is entitled to 40% of the profits and holds 50% of the voting rights. The balance is held by 33 South Hills LLP, a Delhi based partnership firm. The transactions are primarily in the nature of financial assistance to be provided by the company to GH LLP and other ancillary transactions. The transactions amounted to ~Rs. 1.0 bn in FY24 and ~Rs. 2.1 bn in H1FY25. While there is no clarity on whether the financial support proposed to be extended is in the ratio of shareholding in the JV, we recognize that the company's business model requires the company to take complete responsibility for the development of the project with the JV partners being owners of the land parcels. Further, these	FOR

20-03-2025	Godrej Properties Limited	PBL	Management	To approve material related party transactions with Godrej SSPDL Green Acres LLP, a subsidiary of the Company, for an aggregate value of up to Rs. 700 crore to be entered during the period commencing from the date of passing of this resolution till the expiry of twelve months thereafter and the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company proposes to enter into related party transactions with Godrej SSPDL Green Acres LLP (GSGA LLP), a joint venture firm where GPL is entitled to 37% of the profits and holds two-third of the voting rights. The balance is held by a group of individuals and entities. The transactions are primarily in the nature of financial assistance to be provided by the company to GSGA LLP and other ancillary transactions. The transactions amounted to ~Rs. 191.0 mn in FY24 and ~Rs. 133.4 mn in H1FY25. While we note that there is no clarity on whether the financial support proposed to be extended is in the ratio of shareholding in the JV, we recognize that the company's business model requires the company to take complete responsibility for the development of the project with the JV partners, who are	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Hisashi Takeuchi (DIN: 07806180) as Managing Director and Chief Executive Officer, for a period of three years with effect from 1st April, 2025 till 31st March, 2028 and including remuneration.	FOR	FOR	No concern identified	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Maheswar Sahu (DIN: 00034051), as Independent Director, not to retire by rotation, for a period of five years with effect from 14th May, 2025 to 13th May, 2030.	FOR	FOR	No concern identified	FOR

21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 7,700 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 40,400 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with FMI Automotive Components Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,100 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with SKH Metals Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,600 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	FOR	No major governance concern identified.	FOR

21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027-28 and for an aggregate value not exceeding INR 4,000 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bharat Seats Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,650 crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motorcycle India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,000 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bellsonica Auto Component India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,400 Crores.	FOR	FOR	No major governance concern identified.	FOR

21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Mark Exhaust Systems Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,100 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Marelli Powertrain India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,300 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 29,500 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,250 Crores.	FOR	FOR	No major governance concern identified.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,250 Crores.	FOR	FOR	No major governance concern identified.	FOR

21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium-Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,200 Crores.	FOR	FOR	No major governance concern identified.	FOR
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22-03-2025	Ashok Leyland Limited	PBL	Management	<p>Ratification of Material Related Party Transactions between the Company and AML Motors Private Limited with respect to Sale of vehicles, spares, engines, components and materials, Sales return / purchases, Providing and availing of services, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space etc., for FY 2023- 24, for an aggregate value of Rs. 1,485 Crores, in ordinary course of business and at arm’s length basis during the Financial Year 2023- 24.</p>	FOR	FOR	<p>Global TVS Bus Body Builders Limited (GTVS) is a joint venture between TVS Mobility Private Limited (TVS Mobility) and Ashok Leyland. AML, a joint venture of a TVS group company, is an automobile dealer in the state of Karnataka. AML has dealership/distributorship agreement with Ashok Leyland for its products and has been authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland without any value addition. It also renders requisite after-sales support services and addresses warranty claims raised by customers The transactions between Ashok Leyland Limited (AL) and AML Motors Private Limited (AML) are classified as Related Party Transactions due to common directors on the boards of GTVS and AML. The company seeks</p>	AGAINST
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22-03-2025	Ashok Leyland Limited	PBL	Management	Approval of Material Related Party Transactions between the Company and AML Motors Private Limited with respect to Sale of vehicles, spares, engines, components and materials, Sales return / purchases, Providing and availing of services, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space etc., for the FY 2024- 25, for an aggregate value Rs. 1500 crores, which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower.	FOR	FOR	Global TVS Bus Body Builders Limited (GTVS) is a joint venture between TVS Mobility Private Limited (TVS Mobility) and Ashok Leyland. AML, a joint venture of a TVS group company, is an automobile dealer in the state of Karnataka. AML has dealership/distributorship agreement with Ashok Leyland for its products and has been authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland without any value addition. It also renders requisite after-sales support services and addresses warranty claims raised by customers The transactions between Ashok Leyland Limited (AL) and AML Motors Private Limited (AML) are classified as Related Party Transactions due to common directors on the boards of GTVS and AML. The company seeks	AGAINST
22-03-2025	Bajaj Finance Limited	PBL	Management	Appointment of Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 February 2025 up to 31 January 2030.	FOR	FOR	No concerns identified.	FOR

22-03-2025	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period of five years, with effect from 4th April, 2025 to 3rd April, 2030, not liable to retire by rotation, and including remuneration.	FOR	ABSTAIN	Group company	FOR
25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 890 million (equivalent to INR 76,763 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company	FOR

25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 180 million (equivalent to INR 15,525 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company	FOR
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25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 225 million (equivalent to INR 19,407 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The	FOR
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26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDB Financial Services Limited during a financial year, exceed(s) Rs. 1,000 crores or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower.	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
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26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Securities Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	<p>HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.</p>	FOR
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26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Life Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution	FOR
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26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
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26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with PayU Payments Private Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Renu Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited; a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
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26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HCL Technologies Limited during a financial year, exceed(s) Rs.1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions and other banking transactions with HCL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar	FOR
26-03-2025	ITC Hotels Ltd	PBL	Management	To enter into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	FOR	considering that the Company was recently de-merged from its holding Company (i.e. ITC Limited) and keeping in view the operational difficulties due the same, and that the quantum of transactions is not significant considering the size of operations of the Company, no concerns are identified on the proposed RPTs.	FOR

26-03-2025	ITC Hotels Ltd	PBL	Management	To the Subsidiaries of the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	FOR	considering that the Company was recently de-merged from its holding Company (i.e. ITC Limited) and keeping in view the operational difficulties due the same, and that the quantum of transactions is not significant considering the size of operations of the Company, no concerns are identified on the proposed RPTs.	FOR
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2025- 26, for a value of upto Rs. 3,100 Crore.	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V. aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.	FOR

29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 2,320 Crore.	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 23.2 bn for FY26. The proposed transactions are primarily for purchase of CNG (including Compressed Bio Gas), facility charges & electricity reimbursement. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.	FOR
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,100 Crore.	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 11.0 bn for FY26. The proposed transactions are primarily for sale of Regasified Liquefied Natural Gas (RLNG) to IGL. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.	FOR

29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2025- 26, for a value of upto Rs. 8,850 Crore.	FOR	FOR	<p>Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholder approval for related party transactions with Petronet LNG Limited of upto Rs. 88.5 bn for FY26. The nature of transaction includes purchase of Regasified Liquefied Natural Gas (RLNG) at Kochi and Dahej Terminal. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 76.4 bn for FY24, Rs. 55.8 bn for nine months ended FY25 and are expected to be Rs. 75.0 bn for FY25. The transaction is operational in nature and is undertaken in the ordinary course of business on an arm's length basis. We support the resolution.</p>	FOR
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29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,025 Crore.	FOR	FOR	Sabarmati Gas Limited is a 49.94% joint venture company of BPCL. The company seeks shareholder approval for related party transactions with Sabarmati Gas Limited of upto Rs. 10.25 bn for FY26. The nature of transactions includes purchase of Compressed Natural Gas (including CBG) from Sabarmati Gas Limited and rendering services towards facility charges and electricity reimbursement to Sabarmati Gas Limited. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 5.5 bn for FY24, Rs. 4.5 bn for nine months ended FY25 and are expected to be Rs. 6.3 bn for FY25. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the	FOR
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29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction to be entered into for conversion of loan given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into quotas (equity) of IBV Brazil Petroleo Limitada, amounting to USD 274.86 Million (Rs. 2,364 crore assuming USD 1 = INR 86).	FOR	FOR	<p>BVBV, a step-down wholly-owned subsidiary of BPCL, formed a joint venture with Videocon Energy Brazil Limited (VEBL), a wholly-owned subsidiary of Videocon Industries Limited, to hold acquired assets of Encana Corporation, Brazil – this joint venture is called IBV Brazil Petroleo Limitada (IBV). BVBV currently holds 64.35% stake in IBV and VEBL holds 35.65% stake. IBV Brasil Petroleo Limitada, holds participating interest in three blocks in offshore Brazil.</p> <p>In November 2019, Videocon Oil Ventures Limited (VOVL), indirect holding company of VEBL, entered Corporate Insolvency Resolution Process (CIRP). Under this process, BVBV was offered VEBL's stake in IBV by matching bids from other parties. This offer was accepted by BVBV, and by 2024, board</p>	FOR
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30-03-2025	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions with ACC Limited for Value of the proposed transaction (not to exceed) Rs.10,000 Crore for the Financial Year 2025- 26.	FOR	FOR	<p>Ambuja Cements Limited is the holding company of ACC and held 50.05 % equity stake in ACC as on 31 December 2024. The related party transactions with ACC are in the nature of procurement and sale of raw material and finished goods, reimbursement of expenses and services and deputation of employees, which are operational in nature. In FY24, these transactions aggregated to Rs. 54.7 bn and in H1FY25, the transactions aggregated to Rs. 29.1 bn. The transactions are in the ordinary course of business and on an arm's length basis. The approval is only sought for one year, i.e., FY26. Therefore, we support the resolution. We note that there is a discrepancy of Rs 52.9 mn in the past related party transactions reported by Ambuja Cements Ltd and ACC Ltd for FY24 and discrepancy of Rs. 30.3 mn for H1FY25 – the</p>	FOR
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31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.	FOR	FOR	Venugopal Nayar, 65, is former Managing Director of Life Insurance Corporation of India (LIC). He has thirty-six years of experience with LIC, where he served as the Zonal Manager in charge of the western zone, Executive Director of information technology, Chief of IT/BPR and Chief of IT/SD amongst others, of LIC. Further, he served for two years in the erstwhile State Bank of Travancore. He served on the board of State Bank of India: the promoter and holding/parent company as shareholder director from 7 June 2018 till 25 June 2023. We will consider his overall association with the group to calculate his aggregate tenure. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	FOR
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31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions for purchase and / or sale of investments for an Aggregate value of transaction (purchase and sale separately) during a year not exceeding Rs. 15,000 crores with single related party.	FOR	FOR	<p>SBI is the promoter and holding/parent company of SBI Life Insurance, holding 55.38% of the equity as on 31 December 2024. SBI DFHI and SBI Capital are the fellow subsidiaries of SBI Life Insurance. Yes Bank is a 26.13% associate company of SBI and therefore a promoter group company of SBI Life Insurance.</p> <p>The company proposes an aggregate limit of Rs. 300.0 bn individually with all entities – Rs. 150.0 bn each for purchase and sale of investments. The limits are high when compared with past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium</p>	FOR
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31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with State Bank of India for the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	FOR	SBI is the promoter and holding/parent company of SBI Life Insurance, holding 55.38% of the equity as on 31 December 2024. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing of insurance policies, claims against issued policies, entering into derivative contracts with SBI for hedging and current account balances for the payment of claims, collections of premium and other expenses. The transactions are operational in nature in the ordinary course of business at arm's length basis. Further, approval is valid for one year. The transactions are critical, given the nature of the business. We support the resolution.	FOR
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