

Sundaram Alternate Assets Limited

Summary of proxy votes cast during January - March 2025 across all the investee companies

	F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision				
				For	Against	Abstained		
	2024-25	Q4 (January -March'25)	36	34	2	0		
	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	03-Jan-2025	Sapphire Foods India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohitt Mutthoo (DIN: 10386059) as Non-Executive Non-Independent Nominee Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rohitt Mutthoo, 39, is a promoter nominee of Sapphire Foods Mauritius Limited and represents their 23.93% stake in the company. He is a Director at TR Capital and is based out of the Mumbai office. Prior to joining TR Capital, he was a senior investment professional in Premji Invest's private equity team focusing on growth and buyout transactions. In the past, he has also worked as an investment professional with Multiples private equity in Mumbai. He is liable to retire by rotation and his appointment is in line with the statutory requirements. We support the resolution. Five out of nine directors are Non-Executive Non-Independent, which is high: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
2	18-Jan-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company seeks shareholder approval to delete certain clauses from the Articles of Association (AoA) that provide special rights to promoters and investors, including Matrix Partners India Investment Holdings II, LLC (Matrix Partners) and Peak XV Partners Investments V (Peak XV), who have requested reclassification from the promoter group to public shareholder category. These deletions include redundant definitions, quorum provisions, restrictions under the US Bank Holding Company Act, and pre-IPO rights such as nomination rights and board chairmanship to the promoter. Matrix Partners has liquidated its entire equity in the company and Peak XV held 2.9% equity on 30 September 2024. As a good practice, the company should have uploaded the proposed AoA on its website while seeking shareholder approval. Since the proposed amendments pertain to deletion of special rights and other related clauses, we support the resolution.

3	18-Jan-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Matrix Partners India Investment Holdings II, LLC and its promoter group from 'promoter and promoter group' category to 'public' shareholder category	FOR	FOR	The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Matrix Partners India Investment Holdings II, LLC (Matrix Partners) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended on 17 May 2024. Matrix Partners has liquidated its entire shareholding in the company and its nominee stepped down from the board in April 2024. Further, through resolution #1, the company seeks shareholder approval to delete the special rights available under AoA to Matrix Partners. The reclassification of Matrix Partners to public shareholder category is in line with regulations. We support the resolution.
4	18-Jan-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Peak XV Partners Investments V and its promoter group from 'promoter and promoter group' category to 'public' shareholder category	FOR	FOR	The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Peak XV Partners Investments V (Peak XV) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended in May 2024. Peak XV held 2.9% equity in the company on 30 September 2024 and its nominee stepped down from the board in April 2024. Further, through resolution #1, the company seeks shareholder approval to delete the special rights available under AoA to Peak XV. The proposed reclassification of Peak XV to public shareholder category is in line with regulations. We support the resolution.
5	20-Feb-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding Rs. 42.0 bn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is the current market price (Rs. 12,175.5 per share - closing price as on 22 January 2025), the company will have to issue ~3.45 mn new shares and the issuance will result in a dilution of ~7.5% for the existing shareholders. The company has stated that the funds raised shall be used for i) funding future growth and expansion; ii) short and/or long term working capital requirements; iii) capital expenditure for organic growth, strategic initiatives, expansion; iv) capital expenditure for mergers, acquisition and other related activities; v) repayment/pre-payment of debt and vi) for general corporate purposes (not exceeding 25% of total funds to be raised). We support the resolution.
6	21-Feb-2025	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 00128865) as Executive Director (Finance) and CFO for five years from 1 June 2025 to 31 May 2030 and fix his remuneration	FOR	AGAINST	Rajeev Gupta, 61, is Executive Director and CFO, KEI Industries Ltd. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He was paid Rs. 46.5 million in FY24, including fair value of stock options. We estimate his fixed remuneration at Rs. 18.6 million, with increments determined at the discretion of the Board/NRC. Further, he is eligible to receive stock options, which is the only variable pay component. There is no guidance on the number of stock options to be granted over his entire tenure. In the absence of this, we are unable to estimate Rajeev Gupta's proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his entire tenure and cap his remuneration in absolute terms. While we support his reappointment as Executive Director and CFO, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.

7	09-Mar-2025	Vedant Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 15.0 bn from Rs. 10.0 bn	FOR	FOR	As per the FY24 annual report, we understand that the company has not utilized the existing limit of Rs. 10.0 bn. The company must provide granular details regarding the need to raise the limit to Rs. 15.0 bn from the existing limit of Rs. 10.0 bn. We recognize that the automatic limit available under section 186 of Companies Act 2013 as on 31 March 2024 is Rs. 15.7 bn which is higher than the limit of Rs. 15.0 bn for which approval has been sought. The reason for seeking an approval is unclear. Nevertheless, given that the proposed limit is within the automatic limit, we support the resolution.
8	10-Mar-2025	Hatsun Agro Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in remuneration payable to J Shanmuga Priyan (DIN: 10773578), Managing Director, from 1 November 2024 till the end of his tenure on 11 September 2029.	FOR	FOR	J Shanmuga Priyan, 46, has been the Managing Director of Hatsun Agro Product Limited since 12 September 2024. Prior to this he was the Chief Operating Officer. He has been with the company since 7 March 2001 and has served the company in various capacities. He has experience in areas of procurement, logistics, operations, finance & accounts and auditing with the company. J Shanmuga Priyan received Rs. 6.2 mn as remuneration in his capacity as Chief Operating Officer. As per his revised remuneration terms, we estimate his FY25 remuneration at Rs. 8.5 mn with maximum remuneration of upto Rs. 18.6 mn per annum over his tenure. His remuneration is commensurate with the size and complexity of the operations. Further, he is a professional and his skills carry
9	13-Mar-2025	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares upto Rs. 12.5 bn through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is Rs. 925.75 per share (closing price as on 19 February 2025), the company will have to issue ~13.5 mn new shares and the issuance will result in a dilution of ~13.08% for existing shareholders. The capital will be used to support the NBFC's future growth, augment its capital base, strengthen its balance sheet, to assist the NBFC in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the company a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution given the industry in which the company operates and the dilution is within our thresholds.
10	16-Mar-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	In November 2021, the company raised Rs. 57.1 bn through its IPO comprising a fresh issue of Rs. 37.5 bn and an offer for sale of Rs. 19.6 bn. The net proceeds received from the fresh issue component of the offer after deduction of offer related expenses was Rs. 36.1 bn. 76.24% of the total offer proceeds have been utilized as on 31 December 2024. Out of the proceeds, initially, Rs. 6,000 mn was allocated for strategic investments and acquisitions, and Rs. 3,750 mn for international expansion. However, since the IPO, Policybazaar and Paisabazaar, wholly owned subsidiaries of the company, have invested in new initiatives, including physical retail expansion, offline footprint enhancement, and new business verticals. To support these initiatives, the company seeks to realign IPO funds by transferring ~Rs. 4,235.2 mn (12% of total offer proceeds) from unutilized funds under Object 3 (Strategic Investments & Acquisitions – Rs. 1,735.2 mn) and Object 4 (International Expansion – Rs. 2,500.0 mn) as of 31 March 2025, towards Object 2, which focuses on growth initiatives to expand the consumer base, including offline presence. We understand that the proposed change in IPO proceeds is expected to drive the company's long-term growth and scalability. Therefore, we support the resolution.
11	16-Mar-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of time limit by one year till 31 March 2026 for the utilisation of funds raised in the IPO	FOR	FOR	Through resolution #2, the company seeks a one-year extension until 31 March 2026, for utilizing IPO proceeds as follows: Rs. 4,235.2 mn for new opportunities, growth initiatives, and expanding the consumer base (Object No. 2), Rs. 3,500.0 mn for funding strategic investments and acquisitions (Object No. 3), and Rs. 309.2 mn for expanding company's presence outside India (Object No. 4). These adjustments ensure optimal fund utilization while aligning with the company's strategic objectives. We support the resolution, as the extension of timeline for use of proceeds is getting altered, which is not prejudicial to minority interest.

12	19-Mar-2025	MTAR Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohith Loka Reddy (DIN: 06464331) as Non-Executive Non-Independent Director for five years from 10 February 2025, liable to retire by rotation	FOR	FOR	Rohith Loka Reddy, 36 is nephew of P. Srinivas Reddy, promoter and Managing Director and Fund Manager at Whitespace Alpha. He is also the founder and director, Sai Roshni Capital Private Limited and manager at Northeast Broking Service Limited. He holds an M.B.A from Indian School of Business and Bachelors in Science in Economics-Finance from Bentley University, Boston, USA. His appointment is in line with all statutory requirements. We support the resolution.
13	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
14	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for five years from 14 May 2025	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.
15	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods and availing services for an aggregate value of Rs. 77.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.

16	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods and rendering of services for an aggregate value of Rs. 404.0 bn per annum, for three years from FY26	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
17	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): associate company, for the purchase and sale of goods and services for an aggregate value of Rs. 21.0 bn per annum for three years from FY26	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
18	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating Rs. 26.0 bn per annum, for three years from FY26	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.
19	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and

20	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
22	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDGS is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

23	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary, for the sale and purchase of goods and services aggregating Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motor cycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
24	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellsonica Auto Component India Private Limited (Bellsonica): an associate company, for the purchase and sale of goods and services aggregating Rs. 14.0 bn per annum for three years from FY26	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
25	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mark Exhaust Systems Limited (Mark Exhaust): an associate company, for the purchase and sale of goods and services aggregating Rs. 11.0 bn per annum, for three years from FY26	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

26	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Marelli Powertrain India Private Limited (Marelli Powertrain): joint venture, for the purchase and sale of goods and services aggregating Rs. 13.0 bn per annum, for three years from FY26	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co.; incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
27	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) not exceeding Rs. 295.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
28	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) not exceeding Rs. 32.5 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.

29	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Jay Bharat Maruti Limited (associate company) not exceeding Rs. 12.5 bn for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transactions limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
30	21-Mar-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and TDS Lithium-Ion Battery Gujarat Private Limited (fellow subsidiary) not exceeding Rs. 12.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
31	22-Mar-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Choudhary (DIN: 09498080) as Independent Director for five years from 1 February 2025	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Central Office and Regional Offices. He has also led its Fintech team and risk monitoring department. Further, he has led its initiatives such as Central Bank Digital Currency, Unique Legal Identifier, Regulatory Consistency Assessment Program and other assignments. He has also served as the director of supervision of Bank of Mauritius. Currently, he serves as the Non-Executive Chairperson of National Payments Corporation of India, NPCI BHIM Services Limited, NPCI Bharat Billpay Limited and NPCI International Payments Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

32	23-Mar-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit (fund based and non-fund based) to Rs. 115.0 bn from Rs. 65.0 bn	FOR	FOR	The company seeks approval to increase its borrowing limit to Rs. 115.0 bn – split into Rs. 100.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. The current borrowing limit is Rs. 65.0 bn comprising Rs. 50.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. As per the notice, the company has already utilized 80% of the non – fund - based limits (Rs. 50.0 bn) and for the same period, the amount of outstanding fund - based facilities is Nil as on 31 December 2024. As on 17 October 2024, the company's debt program is rated CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. Based on the 3QFY25 conference call transcript, the company has an order backlog of Rs. 190.0 bn as at the end of December 2024, for which it may need to utilize non-fund-based debt. We expect the company to be judicious in its borrowings in the future. We support the resolution.
33	26-Mar-25	Ami Organics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value of Rs. 5.0	FOR	FOR	Currently, the authorized share capital of the company is Rs. 500.0 mn (50.0 mn equity shares of face value Rs. 10.0 each) and the issued capital is Rs. 409.3 mn, divided into 40.9 mn equity shares of Rs. 10.0 each. Post the proposed split, the issued capital will be Rs. 409.3 mn, divided into 81.9 mn equity shares of Rs. 5.0 each. The authorized share capital will stand at Rs. 500.0 mn, divided into 100.0 mn equity shares of Rs. 5.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
34	26-Mar-25	Ami Organics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 500.0 mn divided into 100.0 mn equity shares of face value Rs. 5.0 each. We support the resolution.
35	28-Mar-25	Ujjivan Small Finance Bank Ltd.	EGM	MANAGEMENT	Reappoint Ms. Sudha Suresh (DIN: 06480567) as Independent Director from 1 April 2025 till 19 August 2029	FOR	FOR	Ms. Sudha Suresh, 61, is the founding partner of S. Rao & Associates, Chartered Accountants and the founder CEO of Mani Capital: a financial consulting firm. She attended all nine (100%) board meetings held in FY24 and all eight (100%) board meetings held in FY25 till the date of the notice. She was the Chief Financial Officer from Nov 2008 to Jan 2017 and the Managing Director and CEO from Feb 2017 to June 2018 of Ujjivan Financial Services Limited- the erstwhile promoter company. She was initially appointed as Non-Executive Non-Independent Director of the bank from 20 August 2021. Subsequently, through a postal ballot in March 2022, the bank classified her as Independent Director from 1 April 2022: we did not support the resolution then, as her previous supervisor, Samit Ghosh continued on the board of USFB – which was not in line with our voting
36	28-Mar-25	Ujjivan Small Finance Bank Ltd.	EGM	MANAGEMENT	Reappoint Ms. Anita Ramachandran (DIN: 00118188) as Independent Director from 1 July 2025 till 27 April 2030	FOR	AGAINST	Ms. Anita Ramachandran, 69, is the founder and director of Cerebrus Consultants Private Limited. She has over forty years of experience in corporate strategy and human resource consulting. She has been on the board since 1 July 2022. She attended all nine (89%) board meetings held in FY24 and all eight (100%) board meetings held in FY25 till the date of the notice. She is an Independent Director on the board of seven listed companies (including Ujjivan Small Finance Bank Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as Director of Cerebrus Consultants, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.