

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
06-01-2024	Thermax Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shyamak R Tata (DIN: 07297729), as Independent Director for five years from 17 October 2023	FOR	FOR	Shyamak R Tata, 60, served as the Chairperson of Deloitte India from 2019 to 2021 and headed the Audit and Assurance practice of Deloitte India from 2015 to 2019. He was the former Consumer Business Industry Leader for Deloitte India. He is a Chartered Accountant and has over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across Indian and multinational companies. His appointment as an Independent Director is in line with statutory requirements.
06-01-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Amrita Verma Chowdhury (DIN: 02178520) as Independent Director for five years from 27 October 2023	FOR	AGAINST	Ms. Amrita Chowdhury, 53, is CEO and Co-founder of Gaia – an urban technology company providing insights-as-a-service for Smart Sites and Smart Cities. She is the former President of DY Works (Future Group), the former Head South Asia for Harlequin publishing, and Associate Director, Education for South Asia for Harvard Business School. She holds a B.Tech. from Indian Institute of Technology, Kanpur, an MS from University of California, Berkeley, and an MBA from Carnegie Mellon University's Tepper School of Business. Ms. Amrita Chowdhury serves on the board of four listed companies (including ZF Commercial Vehicle Control Systems Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as the CEO and Co-founder of Gaia, her responsibilities are equivalent to a whole-time directorship of a listed company. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support her appointment.

09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V Srinivasa Rangan (DIN: 00030248) as Executive Director for three years from 23 November 2023 and fix his remuneration	FOR	FOR	V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs. 140.6-182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M D Ranganath (DIN: 07565125) as Independent Director for three years from 31 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.9 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Parekh (DIN: 03268043) as Independent Director for three years from 19 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.

09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director & CEO for three years from 27 October 2023 and fix his remuneration	FOR	FOR	For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at ~ Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.
09-01-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 December 2023	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer who superannuated in November 2022 as Revenue Secretary, Government of India. He was Secretary Economic Affairs and has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He was also Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HVPN), Joint Secretary (Department of Financial Affairs). He holds a Bachelors Degree in Commerce from Shri Ram College of Commerce, a Post Graduate Diploma in Management from IIM Ahmedabad, M.Sc. from London School of Economics and Political Science. He is also a CFA Charter holder. His appointment is in line with statutory requirements.

12-01-2024	MindSpace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Investment Management Agreement (IMA) of MindSpace Business Parks REIT	FOR	FOR	The REIT proposes to amend the Investment Management Agreement of MindSpace REIT entered into between Axis Trustee Services Limited (Trustee) and K Raheja Corp Investment Managers Private Limited (Manager) by executing an amendment agreement to the Investment Management Agreement to provide for the nomination of a unitholder nominee director on the Board of the Manager by eligible unitholder(s). The modification is to comply with the REIT regulations and SEBI circular. The proposed amendments are not prejudicial to the interest of unitholders. The REIT should disclose the Trust deed on their website.
12-01-2024	MindSpace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Trust Deed of MindSpace Business Parks REIT	FOR	FOR	The REIT proposes to amend its trust deed to provide for the nomination and appointment of unitholder nominee director on the Board of Director of the Manager by eligible unitholder(s). The modification is to comply with the REIT regulations and SEBI circular regarding board nomination rights for unitholders of REITs. The proposed amendments are not prejudicial to the interest of unitholders. The REIT should disclose the Trust Deed on their website.
12-01-2024	MindSpace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of borrowings up to 20% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	MindSpace REIT's current outstanding borrowings from Axis Bank stood at Rs. 5,327.7 mn as on 30 September 2023 and may avail further borrowings from Axis Bank Limited, which is related party of the InvIT – a promoter of the trustee, Axis Trustee Securities Limited. MindSpace REIT may also explore further funding from Axis Bank Limited, in the future. The trust seeks unitholders to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 20% of the total value of the consolidated borrowings of the trust, in any financial year. While we raise concern that this resolution to avail borrowings up to 20% of the consolidated borrowings from Axis Bank is perpetual in nature, we believe that banking arrangements are operational in nature and are essential to the operations of the trust. Therefore, while the approval is perpetual in nature, we understand that such borrowings are in the ordinary course of business and on an arm's length basis. We support the resolution.

13-01-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Prashant Goenka (DIN:00703389) as Whole time Director for five years from 20 January 2024 and fix his remuneration	FOR	AGAINST	<p>Prashant Goenka was paid Rs. 15.9 mn in FY23 which was completely fixed in nature. Through this resolution, the company proposes to reappoint him as whole time director. His estimated remuneration for FY24 is Rs. 36.4 mn and estimated FY25 remuneration is estimated at Rs. 39.9 mn which is in line with the size of the company and comparable to that paid to peers in the industry. Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The board size is 16 - this is higher than the S&P BSE 500 median, which has been in the range of 9 to 10 board members over the past five years. The company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board We recognize the unique nature of Emami's ownership structure, with two families running the company. We recognize the unique nature of Emami's ownership structure, with two families running the company. Therefore, we will support the appointment of two directors from each family on the board. Given this, we are unable to support the resolution.</p>
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13-01-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to Ms. Priti A Sureka (DIN: 00319256) as Whole time Director from 1 April 2023 till the end of her current term on 29 January 2025	FOR	AGAINST	<p>Ms. Priti A Sureka, 51, is a part of the promoter group. She is serving on the board since 30 January 2010. She was last reappointed as whole time Director for five years from 30 January 2020. She heads haircare, skincare and research and development. Ms. Priti A Sureka was paid Rs. 15.9 mn in FY23 which was completely fixed in nature. Through this resolution, the company seeks approval to include a variable portion: commission upto 0.3% of PBT each year. Her proposed remuneration for FY24 is Rs. 36.4 mn which is in line with the size of the company and comparable to that paid to peers in the industry. Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The board size is 16 - this is higher than the S&P BSE 500 median, which has been in the range of 9 to 10 board members over the past five years. The company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board. We recognize the unique nature of Emami's ownership structure, with two families running the company. Therefore, we will support the appointment of two directors from each family on the board. Thus, we are unable to support her remuneration.</p>
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13-01-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to Prashant Goenka (DIN:00703389) as Whole time Director from 1 April 2023 till the end of his current term on 19 January 2024	FOR	AGAINST	<p>Prashant Goenka, 50, is a part of the promoter group. He has been on the board since 2014. He is responsible for the company's international business. He was last reappointed as Whole time Director for five years from 20 January 2019. Prashant Goenka was paid Rs. 15.9 mn in FY23 which was completely fixed in nature. Through this resolution, the company proposes to revise his remuneration to include a variable component: upto 0.3% of PBT each year. His estimated remuneration for FY24 is Rs. 36.4 mn which is in line with the size of the company and comparable to that paid to peers in the industry. Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. The company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board. We recognize the unique nature of Emami's ownership structure, with two families running the company. We recognize the unique nature of Emami's ownership structure, with two families running the company. Therefore, we will support the appointment of two directors from each family on the board. Since we do not support his board membership, we are unable to support this resolution pertaining to revision in his remuneration.</p>
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13-01-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to Sushil Kumar Goenka (DIN: 00149916) as Whole time Director from 1 April 2023 till the end of his current term on 31 March 2026	FOR	AGAINST	Sushil Kumar, 67, is a part of the promoter group. He was redesignated as Whole time Director with responsibility of operations and procurement for four years from 1 April 2022 as a part of the succession planning process. Sushil Kumar Goenka was paid Rs. 18.1 mn in FY23 which was completely fixed in nature. Through this resolution, the company proposes to additionally grant commission upto 0.3% of PBT each year. His proposed remuneration for FY24 is Rs. 39.4 mn which is in line with the size of the company, his responsibilities and comparable to that paid to peers in the industry. Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The board size is 16 - this is higher than the S&P BSE 500 median, which has been in the range of 9 to 10 board members over the past five years. The company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board. We recognize the unique nature of Emami's ownership structure, with two families running the company. Therefore, we will support the appointment of two directors from each family on the board. Thus, we are unable to support this resolution.
17-01-2024	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kaizad Bharucha (DIN: 02490648) as Nominee of HDFC Bank Ltd. from 28 November 2023, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 58, is Deputy Managing Director, HDFC Bank Ltd. (promoter holding 50.39% stake). He has been with HDFC Bank since 1995. He has also worked with SBI Commercial and International Bank in the past. He retires by rotation. His appointment as nominee of promoter HDFC Bank is in line with statutory requirements.
17-01-2024	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bharti Gupta Ramola (DIN: 00356188) as Independent Director for five years from 12 February 2024	FOR	FOR	Ms. Bharti Gupta Ramola, 65, is former partner, PwC and was appointed as an Independent Director of HDFC Life in February 2019. She has previously worked with Nehru Foundation for Development and ICICI Bank. She holds a Postgraduate diploma in Management from IIM, Ahmedabad and a Bachelor's degree (Hons.) in Physics from St. Stephen's College, University of Delhi. She has attended all five board meetings (100%) in FY23. Her reappointment is in line with statutory requirements.

18-01-2024	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nidhi Killawala (DIN: 05182060) as Independent Director for five years from 15 December 2023	FOR	AGAINST	Ms. Nidhi Killawala, 34, is the Partner, Corporate and Commercial Practice at Khaitan & Co. She holds a B.A., LL. B. (Hons.) from the National Law School of India University, Bangalore. We note that Khaitan & Co. is the legal advisor for Birlasoft Limited leading to a potential conflict of interest. Given this, we do not support her appointment as Independent Director. The company must consider appointing her as a Non-Executive Non-Independent Director.
18-01-2024	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Satyavati Berera (DIN: 05002709) as Independent Director for five years from 31 October 2023	FOR	FOR	Ms. Satyavati Berera, 63, is the former Chief Operating Officer of PwC India. She has worked at PwC for over 40 years, managing diverse portfolios. She became the COO in 2016. She served as an Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She was the Consulting Leader of the firm from 2013 to 2015 while also serving as the Managing Partner for the firm's North region. She holds an Economics degree from Lady Shri Ram College, Delhi University, and is a Chartered Accountant. Her appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.

18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P.R. Ramesh (DIN: 01915274) as Independent Director for five years from 31 October 2023	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CII. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Osmania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRHL) till the maturity of the borrowings availed by LTMRHL	FOR	FOR	LTMRHL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRHL. These PCGs will be valid till the maturity of the borrowings availed by LTMRHL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRHL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary

18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher	FOR	FOR	The Company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arms' length.
19-01-2024	Brookfield India Real Estate Trust REIT	POSTAL BALLOT	MANAGEMENT	Approve amendments to the trust deed and investment management agreement	FOR	FOR	The REIT proposes to amend its trust deed and investment management agreement to provide for the nomination and appointment of unitholder nominee director on the Board of Director of the Manager by eligible unitholder(s). The modification is to comply with the REIT regulations and SEBI circular regarding board nomination rights for unitholders of REITs. The proposed amendments are not prejudicial to the interest of unitholders. The REIT should disclose the Trust Deed and Investment Management Agreement on their website.

20-01-2024	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve alteration of the Objects clause of the Memorandum of Association (MoA)	FOR	FOR	<p>The company proposes to include an additional range of objects to enable it to diversify into non-automotive businesses by utilizing the competencies developed in the automotive business. The company states that it has expanded into new business verticals such as Aerospace and Advanced systems, Health and Medical and Electronics, among others. The proposed additions largely pertain to products which are synergistic and a natural extension of existing business portfolio.</p> <p>We note that the proposed clauses also include business activities such as manufacturing, generation, transmission, distribution, purchase and supply of electric power or any other energy, for captive consumption and to sell surplus power to third party: these activities are not directly related to company's current operational businesses. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks.</p>
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22-01-2024	Aster DM Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for sale by Affinity Holdings Private Limited (Affinity Holdings, wholly owned material subsidiary) of ownership in subsidiaries (including Aster DM Healthcare FZC) conducting business in the GCC region to Alpha GCC Holdings Limited (Alpha GCC, buyer, in which promoters will hold 35% equity) and approve consequent 'Non-Compete and Brand Co-existence' and 'Medical Value Travel' arrangements	FOR	AGAINST	The company seeks approval to divest its ownership in subsidiaries operating in the GCC region at an enterprise value of Rs. 135.4 bn. The sale will be by Affinity Holdings (holding company for the GCC entities) to Alpha GCC (held by Moopen family and certain private equity investors in the ratio of 35:65). The company's rationale for the divestment include undervaluation of shares of the listed entity, different market dynamics, better focus on the growth of India business, etc. Given that the GCC segment contributed ~75% of revenue, we raise concern over the lack of clarity on the utilization of sale proceeds. While the company states that a substantial portion will be distributed as dividend, there is no clarity on the proportion of the equity consideration that will be paid out. Further, the transfer is at an EV/EBITDA multiple of ~12.2x and EV/Sales multiple of ~1.5x, which is lower when compared to other entities listed in the GCC region. We do not approve of the non-compete and brand co-existence arrangement which restrict the potential expansion of the Indian business in GCC and MENA regions. Further, the proposed medical value travel arrangement proposes payments to the GCC entity on the business sourced from GCC region – there is no clarity on the terms of the arrangement (including the percentage of referral fees). There also exists lack of clarity on the rationale for transfer of a subsidiary owning a land in Kochi. Given these concerns, we do not support the resolution.
22-01-2024	Aster DM Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sale by Affinity Holdings Private Limited (wholly owned material subsidiary) of ownership in subsidiaries (including Aster DM Healthcare FZC) conducting business in the GCC region to Alpha GCC Holdings Limited	FOR	AGAINST	The divestment of the GCC business involves divestment of ownership in various material subsidiaries. Our view is linked to resolution #1.

23-01-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Khurana (DIN: 00075189) as Whole time Director for three years from 16 November 2023 and fix his remuneration	FOR	FOR	Arun Khurana, 54, has been the Deputy Chief Executive Officer of the bank since 1 April 2020. He joined the bank in November 2011 and is also the overall head of several groups like Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking etc. He has over 29 years of banking experience. His fixed annual remuneration as approved by the RBI is Rs. 50.0 mn. Based on RBI guidelines we estimate his total variable at 1x-3x of fixed pay – taking overall estimated annual remuneration to range between Rs. 100.0-200.0 mn. We believe this is comparable to peers and commensurate with the size and complexity of the business. While the bank has not provided any guidance on variable pay, we recognize that the Nomination and Remuneration Committee (NRC) has been judicious in its variable remuneration payouts to Whole time Directors in the past. We also draw comfort from the fact that Arun Khurana’s variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of the proposed remuneration and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms.
25-01-2024	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between The Indian Steel & Wire Products Ltd (TISWPL) and Tata Steel Limited (TSL)	FOR	FOR	TISWPL is a 97.9% subsidiary of TSL. TSL proposes to amalgamate TISWPL with itself. TISWPL’s businesses are in two verticals – value added products (wire/rod division) and direct business. The wire rod division undertakes conversion for TSL. In FY23, sale of goods and services to TSL contributed to around ~60% of TISWPL’s revenue. Under the scheme, public shareholders of TISWPL will receive Rs 426.0 per fully paid-up share of TISWPL which aggregates to Rs 127.1 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure and procurement synergies.

26-01-2024	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint H S Upendra Kamath (DIN: 02648119) as Independent Director for three years from 30 October 2023	FOR	FOR	<p>H S Upendra Kamath, 70, is the former MD and CEO of Tamilnad Mercantile Bank Limited. He is also the former Chairperson and Managing Director of Vijaya Bank and the former Executive Director of Canara Bank. He has over 35 years of experience in Union Bank of India and was the former General Manager at the bank. He has experience in areas of MSME, Retail Banking, Priority Sector, Recovery and Legal, Risk Management, International Banking, Treasury, Credit-Monitoring, and Administration. He holds a Bachelor of Commerce Degree and a Certified Associate of Indian Institute of Bankers (CAIB) qualification.</p> <p>He has been on the board of SG Finserve Limited, a group company, since 13 February 2023. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements.</p>
26-01-2024	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Asha Anil Agarwal (DIN: 09722160) as Independent Director for three years from 30 October 2023	FOR	FOR	<p>Ms. Asha Anil Agarwal, 62, is the former Principal Chief Commissioner of Income Tax. She has over 40 years of experience in Taxation, Finance and General Management in the Indian Revenue Service. She is a law graduate.</p> <p>She has been on the board of SG Finserve Limited, a group company, since 2 September 2022. We will consider her overall association with the promoter group for her tenure. Notwithstanding, her appointment is in line with statutory requirements.</p>
26-01-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harun Rasid Khan (DIN: 07456806) as Part-Time Non-Executive Chairperson (Independent Director) from 30 January 2024 till 27 December 2024 and fix his remuneration	FOR	FOR	<p>AU Small Finance Bank proposes to appoint Independent director, Harun Rasid Khan, 69, as Non-Executive (Part-Time) Chairperson from 30 January 2024 till 27 December 2024 and to fix his honorarium at Rs. 2.4 mn per annum (excluding sitting fees and out of pocket expenses), which has been approved by RBI. Outgoing Chairperson Raj Vikash Verma was paid an honorarium of Rs 2.0 mn and an overall amount of Rs 4.0 mn for FY23. The proposed remuneration is commensurate with his responsibilities and the size and complexities of the business.</p>

26-01-2024	Carborundum Universal Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Ms. Valli Arunachalam, Ms. Vellachi Murugappan and MV Murugappan HUF (applicants) from promoter and promoter group category to public shareholder category	FOR	FOR	Ms. Valli Arunachalam, Ms. Vellachi Murugappan and MV Murugappan HUF of the promoter group seek reclassification to public shareholder category. The applicants hold 1.05% shareholding in the company as on 30 September 2023. The company has stated that the outgoing promoters are not directly or indirectly involved with the business of the company, nor do they have any influence over the business and policy decisions made by the company. We note that the reclassification is pursuant to a family settlement agreement announced on 20 August 2023 – as part of this, all legal proceedings between the family groups have also been withdrawn. Given this, we support the resolution.
27-01-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajit Krishnakumar (DIN 08002754) as Whole-time Director, designated as Executive Director & Chief Operating Officer, for five years from 1 November 2023, and fix his remuneration	FOR	FOR	Ajit Krishnakumar, 47, joined Tata Consumer Products Limited in April 2020 as Chief Operating Officer. His current responsibilities include leading Integrated India operations, overseeing business integration and transformation, as well as the B2B businesses, among other corporate responsibilities. His estimated annual remuneration is Rs. 43.2 mn and as per our estimates, his maximum remuneration during the tenure can go upto Rs. 77.1 mn. His remuneration is commensurate to the size and complexity of the business. We expect the company to be judicious in the payouts as it has been in the past. The company must cap the remuneration payable to him in absolute terms and disclose performance metrics that determine variable pay.
28-01-2024	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Douglas Anderson Baillie (DIN: 00121638) as Independent Director for five years from 31 October 2023	FOR	FOR	Douglas Anderson Baillie, 67, has worked with Unilever for over 38 years and his last assignment with Unilever was as Chief Human Resource Officer from 2011 to 2016. His other roles include President of Western Europe in the Netherlands, Group Vice President of South Asia and CEO of Hindustan Unilever from 2006 to 2008 and Group Vice President of Africa and The Middle East. He has served on the board of Airtel Africa Plc: subsidiary as Independent Director from March 2019 to October 2023 and thus we have considered his overall association with the group. His appointment is in line with the statutory requirements.

28-01-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018) to the employees of subsidiary companies, group companies and associate companies	FOR	AGAINST	The company seeks shareholder approval to extend benefits of ESOP 2018 to employees of subsidiary companies, group companies and associate companies. Our view is linked to resolution #1. Further, we do not support extension of ESOP schemes to employees of group companies (including associates) other than unlisted subsidiaries.
28-01-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Honasa Consumer Limited Employees Stock Option Plan – 2021' (ESOP 2021) to the employees of subsidiary companies, group companies and associate companies	FOR	AGAINST	The company seeks shareholder approval to extend benefits of ESOP 2021 to employees of subsidiary companies, group companies and associate companies. Our view is linked to resolution #3. Further, we do not support extension of ESOP schemes to employees of group companies (including associates) other than unlisted subsidiaries.
28-01-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018)	FOR	AGAINST	ESOP 2018 and ESOP 2021 have a common pool and a maximum of 12,115,099 (3.8% of share capital as of December 2023) equity shares can be issued under these schemes. The notice states that all options have been granted prior to the IPO and any lapsed options will be available for fresh grants. In case of ESOP 2018, the exercise price will be determined by NRC and will not be below the par value. Options granted at face value of Rs. 10.0 represent a discount of 97.8% to the current market price. The discount on options granted pre-listing ranged between 11.9% to 99.4% of the fair value of the shares. We do not favour schemes where the exercise price is not defined or could be at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. When options are granted at a steep discount, there is no alignment between the interests of investors and those of employees unless these options vest based on performance parameters (which must be disclosed by the company). Further, there is no clarity on the exercise period under ESOP 2018. We do not support the resolution.

28-01-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2021' (ESOP 2021)	FOR	AGAINST	ESOP 2018 and ESOP 2021 have a common pool and a maximum of 12,115,099 (3.8% of share capital as of December 2023) equity shares can be issued under these schemes. The notice states that all options have been granted prior to the IPO and any lapsed options will be available for fresh grants. In case of ESOP 2021, the exercise price will be determined by NRC and will not be below the par value. Options granted at face value of Rs. 10.0 represent a discount of 97.8% to the current market price. All the options prior to listing were granted at the face value of Rs. 10.0. We do not favour schemes where the exercise price could be at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a steep discount, there is no alignment between the interests of investors and those of employees unless the options vest based on performance parameters, which must be disclosed by the company. Further, there is no clarity on the vesting and exercise period under ESOP 2021. We do not support the resolution.
09-02-2024	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Angul Energy Ltd (AEL) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposes to amalgamate AEL, a 99.99% subsidiary company, with itself. AEL is engaged in the business of generation of thermal power. AEL's plant is a captive power plant of TSL and it has recently entered into a Power Purchase Agreement with TSL for supply of electricity from the captive power plant to meet the energy requirement of steel manufacturing plant of TSL. Under the scheme, public shareholders of AEL will receive Rs 1,045.0 per fully paid-up share of AEL which aggregates to Rs 0.2 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure.
12-02-2024	Fincare Business Services Limited	EGM	MANAGEMENT	Increase in Borrowing Powers of Company under section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The proposed increase in borrowing limit from INR 400cr to INR 1000 cr is for the purpose of infusing INR 700cr into Fincare SFB, as per the Fincare SFB-AU SFB merger terms and conditions
12-02-2024	Fincare Business Services Limited	EGM	MANAGEMENT	Approval for creation of charges/mortgages in respect of Borrowings Under Section 180(1)(a) of the Companies Act, 2013	FOR	FOR	Resolution for the company to be able to create a charge or mortgage on the company assets to raise debt not exceeding INR 1000cr limit. This is to enable the company to raise debt to infuse funds for the AU Bank merger.

13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2023	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).
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix remuneration payable for FYE September 2024 at Rs. 31.5 mn	FOR	FOR	The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2024 AGM. B S R & Co. LLP will complete their first term of five years as statutory auditors of the company at the 2024 AGM. The previous auditors were paid Rs. 36.0 mn and Rs. 34.0 mn as audit fees on a standalone basis for FYE September 2022 and FYE September 2023 respectively. The proposed remuneration payable to PwC for FYE September 2024 is Rs. 31.5 mn (plus applicable taxes, out of pocket expenses and fees). The remuneration for the remaining term shall be mutually agreed upon by the Board of Directors and PwC based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Appoint Wolfgang Wrumnig (DIN: 10409511) as Director from 14 February 2024, liable to retire by rotation	FOR	FOR	Wolfgang Wrumnig, 59, has been serving as CFO of Siemens Aktiengesellschaft Österreich, Austria since October 2016. He has been associated with Siemens Group since 1990 and has held several senior leadership positions in the group such as CFO of Diagnostics Division of Siemens Healthcare Diagnostics, USA; CFO Business Unit Health Services Siemens Medical Solutions, USA, etc. He is also being appointed as Executive Director and CFO of Siemens India (see resolution #6) w.e.f. 1 March 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.

13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Appoint Wolfgang Wrumnig (DIN: 10409511) as Executive Director and Chief Financial Officer for five years from 1 March 2024 and fix his remuneration	FOR	FOR	Wolfgang Wrumnig, 59, will replace Daniel Spindler as Executive Director and CFO of the company w.e.f. 1 March 2024. Daniel Spindler, outgoing ED & CFO, received Rs. 81.9 mn as remuneration for FYE September 2023. Based on his remuneration terms, we estimate Wolfgang Wrumnig's FYE September 2024 remuneration in the range of Rs. 84.1 mn to Rs. 111.8 mn. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retirals are not available. Additionally, he is eligible to be paid incentive remuneration / commission: the amount has not been capped / disclosed. The company has capped variable performance linked incentive at 0 to 200% of target performance pay. However, target performance pay has not been defined in absolute terms. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. While remuneration levels are slightly high, we recognize that there has been an improvement in the profitability and operating margins of the company. Therefore, we support his appointment and remuneration.
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.2 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2024	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (face value Rs. 2.0)	FOR	FOR	The dividend per share for FYE September 2023 is Rs. 10.0 per equity share, same as FYE September 2022. The total dividend for the year amounts to Rs. 3.6 bn. The dividend payout is 18.6%.
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Daniel Spindler (DIN: 08533833) as Executive Director, liable to retire by rotation	FOR	FOR	Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. He attended all five board meetings held during FYE September 2023. He has expressed his unwillingness to continue as director of the company on account of pursuing opportunities in Siemens AG, the parent company. He has not offered himself for reappointment. He would cease to be director of the company from the date of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.

13-02-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 4,000,000 equity shares at a buy back price of Rs. 10,000.0 per share (face value Rs. 10.0) through tender offer, aggregate consideration not to exceed Rs. 40.0 bn	FOR	FOR	The buyback of up to 4,000,000 equity shares will result in a maximum reduction of 1.41% to the paid-up equity share capital. The buyback price of Rs. 10,000.0 is at a 41.0% premium to the current market price of Rs. 7,090.6 (23 January 2024). This will result in Rs. 40.0 bn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per 31 March 2023 financials. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Keshav Paranjpe (DIN: 00045204) as Independent Director for five years from 1 January 2024	FOR	FOR	Nitin Keshav Paranjpe, 60, is the Chief People and Chief Transformation Officer at Unilever Plc and Non-Executive Chairperson of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jammalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.
23-02-2024	Avenue Supermarts Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harishchandra M Bharuka (DIN: 00306084) as Independent Director for five years from 13 January 2024	FOR	FOR	Harishchandra M Bharuka, 63, is the former Managing Director of Kansai Nerolac Paints Limited. He served as the Managing Director of Kansai Nerolac Paints Limited for around twenty years from 2001 to 2022. His appointment is in line with statutory requirements.

23-02-2024	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Ramachandran (DIN: 08364598) as Director from 23 January 2024, liable to retire by rotation	FOR	FOR	Ashok Ramachandran, 43, has 18 years of experience in strategy, sales management, end to end P&L management, etc. He was appointed as Wholetime Director of JSW Energy from 23 January 2024 and was appointed as COO in October 2023. Prior to joining the JSW group in 2023, he was associated with the Schindler group for over 18 years. In his last role with the Schindler group, he served as President and CEO of their India business. He also served as MD of Antah Schindler Malaysia, Kuala Lumpur and MD of Jardine Schindler Vietnam. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
23-02-2024	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Ramachandran (DIN: 08364598) as Wholetime Director for five years from 23 January 2024 and fix his remuneration	FOR	FOR	Ashok Ramachandran, 43, has 18 years of experience in strategy, sales management, end to end P&L management, etc. He was appointed as Wholetime Director of JSW Energy from 23 January 2024 and was appointed as COO in October 2023. We estimate his annual compensation in the range of Rs. 92.2 - 136.3 mn, including fair value of estimated stock options. The company has capped his overall pay excluding ESOPs and retirals at Rs. 8.5 mn per month (Rs. 102.0 mn per annum). The company must disclose the estimated value/ quantum of stock options that may be granted to him during his tenure. We raise concern that there is no clarity on the quantum/ proportion of variable pay. Variable pay to Prashant Jain (former Joint MD, whose approved cash compensation was in the same range) stood at 21.2% of overall pay (including ESOPs), which is low. To promote greater accountability and to align pay with performance, the remuneration structure of executive directors must include a higher proportion of variable pay. The company must also disclose the performance metrics that determine his variable pay. Notwithstanding, we recognise that Ashok Ramachandran is a professional and his skills carry a market value.

23-02-2024	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sharad Mahendra (DIN: 02100401) as Director from 1 December 2023, liable to retire by rotation	FOR	FOR	Sharad Mahendra, 57, was appointed as Joint Managing Director and CEO (Designate) of JSW Energy from 1 December 2023. He has 33 years of experience in organizational strategy, driving business growth and execution, sales and marketing, people development across steel, power, chemicals and automobile sectors. He has worked with the JSW Group for over 15 years (from 2006 to 2015 and then 2017 onwards). Prior to taking up the current role, he served as CEO of JSW Steel Coated Products Limited (wholly owned subsidiary of JSW Steel Limited). He also served as Wholetime Director of JSW Energy previously from May 2019 till June 2020 before joining JSW Steel Coated Products. He served as Wholetime Director of APL Apollo Tubes prior to re-joining the JSW group in 2017. He has also worked with organizations such as Phillips Carbon Black Limited, Escorts Limited and Yamaha Motors Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
23-02-2024	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sharad Mahendra (DIN: 02100401) as Wholetime Director for five years from 1 December 2023 and fix his remuneration	FOR	FOR	Sharad Mahendra, 57, was appointed as Joint MD and CEO of JSW Energy from 1 December 2023. We estimate his annual compensation in the range of Rs. 92.2 - 136.3 mn, including fair value of estimated stock options. The company has capped his overall pay excluding ESOPs and retivals at Rs. 8.5 mn per month (Rs. 102.0 mn per annum). The company must disclose the estimated value/ quantum of stock options that may be granted to him during his tenure. We raise concern that there is no clarity on the quantum/ proportion of variable pay. Variable pay to Prashant Jain (predecessor) stood at 21.2% of overall pay (including ESOPs), which is low. To promote greater accountability and to align pay with performance, the remuneration structure of executive directors must have a larger proportion of variable pay. The company must also disclose the performance metrics that determine his variable pay. Notwithstanding, we recognise that Sharad Mahendra is a professional and his skills carry a market value.

24-02-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Bhaskar Baliga (DIN: 00030743) as Independent Director for five years from 1 March 2024	FOR	FOR	Ajay Bhaskar Baliga, 64, is currently a freelance operations consultant. He has more than 40 years of experience in the Alcoholic Beverages Industry and is a supply chain and manufacturing professional. He has held multiple leadership roles across various companies in the alcoholic beverage industry including as Global Supply Director - Diageo Plc and Executive Director of Allied Blenders and Distillers Pvt Ltd, a manufacturer and marketer of spirits based out of Mumbai. His appointment meets all statutory requirements.
24-02-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C. K. Ranganathan (DIN: 00550501) as Independent Director for five years from 1 March 2024	FOR	FOR	C. K. Ranganathan, 63, is the Chairperson and Managing Director of CavinKare Private Limited which offers products in personal care, dairy, snacks, beverages, food and professional care segments. We note that C. K. Ranganathan and Ajay Baliga (proposed to be appointed as Independent Directors) served on the board of E. I. D Parry India Limited between August 2018 and February 2021. Further, C. K. Ranganathan was a Director on the board of TVS Supply Chain Solutions Limited (TVS Supply Chain) from June 2015 to May 2022: R. Dinesh, Executive Chairperson of TVS Supply Chain, is being appointed as Non-Executive Director on the board (see resolution #3). His appointment meets all statutory requirements.
24-02-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R. Dinesh (DIN: 00363300) as Non-Executive Non-Independent Director from 1 March 2024, liable to retire by rotation	FOR	FOR	R. Dinesh, 58, is the Executive Chairperson of TVS Supply Chain Solutions Limited which is now a part of TVS Mobility Group. The company provides outsourced logistics services and addresses the supply chain challenges for international organizations, government departments and large and medium-sized businesses, across various sectors. He is also a director of TVS Mobility and Ki Mobility Solutions that operate the 'myTVS' brand across India. From public sources, we understand that Ramco Systems Limited (a group company, where Ramco Cements Limited, held 15.3% equity stake on 31 December 2023) has provided business services to TVS Supply Chain Services Limited. The company should have disclosed the reason for classifying him as a Non-Executive Non-Independent Director. Notwithstanding, his appointment as a Non-Executive Non-Independent Director (NED) meets statutory requirements.

25-02-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities upto Rs. 350 bn	FOR	FOR	As on 31 December 2023, the company had outstanding borrowings of Rs. 1,774.7 bn. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The capital adequacy ratio as of 31 December 2023 was 21.01% against the regulatory minimum of 15%. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, IND AA+/Stable/IND A1+ which denotes a high degree of safety regarding timely servicing of debt obligations. The company confirms that the proposed issue will be within the overall borrowing limit of Rs. 1,900 bn.
27-02-2024	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harish Hassan Visweswara (DIN: 08742808) as Independent Director for five years from 1 February 2024	FOR	FOR	Harish Hassan Visweswara, 61, is the Co-Founder and Managing Director of ECube Investment Advisors, a focused ESG platform working on multiple solutions such as consulting, capacity building, capital and carbon solutions for industry and general public. He has over 30 years of experience in consulting, corporate governance, corporate finance, investment banking and strategy. In the past he has also worked with Grant Thornton and A F Ferguson & Co. His appointment as Independent Director is in line with statutory requirements.
27-02-2024	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity-linked securities upto Rs. 6.0 bn	FOR	FOR	As on 31 December 2023, the Bank's capital adequacy ratio was 15.8% against the regulatory requirement of 11.5%. The Bank is seeking an enabling approval to issue and allot equity or equity linked securities up to Rs. 6.0 bn. The proposed amount raised is intended to be utilized towards growth, including long term capital requirements for pursuing growth plans, increasing lending capacity, and for general corporate purposes. If the entire proposed amount of Rs. 6.0 bn is raised at the current market price of Rs. 249.1 per share, there will be a combined dilution of ~7.43% on the expanded capital base, including the preferential issue (see resolution #1). We recognize that the funds raised will enable the bank to fund its growth plans.
27-02-2024	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 3,772,730 equity shares to ICICI Lombard General Insurance Company Limited for a consideration aggregating to ~Rs. 1.0 bn	FOR	FOR	The proposed amount from ICICI Lombard General Insurance Company Limited is intended to be utilized towards growth, including long term capital requirements for pursuing growth plans, increasing lending capacity, and for general corporate purposes. The combined dilution of 7.43%, including issue of securities outlined in resolution 2 is within our threshold limits. Therefore, we support the resolution.

29-02-2024	Macrotech Developers Ltd.	POSTAL BALLOT	MANAGEMENT	Issue equity or equity-linked securities of upto Rs. 50.0 bn	FOR	FOR	To raise the entire Rs. 50.0 bn at a price of Rs. 1032.6 (closing price as on 12 February 2024), the company will need to issue ~ 48.4 mn equity shares, resulting in a dilution of ~4.78% on the expanded capital base, which is reasonable. The proceeds will be used for new project acquisitions including outright purchase of land, debt reduction and general corporate purposes. We support the resolution.
01-03-2024	HDFC Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V. Srinivasa Rangan (DIN: 00030248) as Nominee of promoter HDFC Bank Ltd., from 12 January 2024, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 63, is Executive Director, HDFC Bank Ltd., (promoter holding 52.6% stake). He was the ED and CFO of erstwhile HDFC Limited (now merged with HDFC Bank Ltd). He is liable to retire by rotation. His appointment as nominee of HDFC Bank Ltd., is in line with statutory requirements.
01-03-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manisha Girotra (DIN: 00774574), as Independent Director for five years from 1 January 2024	FOR	FOR	Ms. Manisha Girotra, 54, is the Managing Director and CEO of Moelis and Company India Private Limited, an investment bank. She is the former Chairperson and Country Head for UBS, India. She has over 25 years of experience in the investment banking industry. She holds a Master's Degree in Economics from Delhi School of Economics and Bachelor's degree in Economics from St. Stephen's College, Delhi. Her appointment as an Independent Director is in line with statutory requirements.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a related party aggregating upto Rs. 35.1 bn for FY24	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Capital Financial Services (TCFSL) is a direct subsidiary of TCL. TCFSL has amalgamated into and with TCL, effective 1 January 2024. Accordingly, all transactions entered into between the company and TCFSL now continue between the company and TCL. The transactions involve availing various financial services including discounting of sales receivable, bill discounting services, payment of discounting charges and renting/leasing IT and other technology support assets. The company must disclose the past transactions with TCL/TCFSL. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.

02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to materials related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 26.9 bn for FY24	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. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). Later, in September 2023 the company sought approval for an increase in the value of related party transactions with Tata Motors and Poshs by Rs. 1.5 bn, aggregating to Rs. 11.9 bn. The company now seeks approval to increase the value of the transactions to Rs. 20.0 bn in FY24 due to improvement in the commercial vehicles business. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Increase the material related party transactions limit between Tata Steel Downstream Products Limited (TSDPL), a wholly-owned subsidiary, and Tata Motors Limited for FY24 to Rs. 40.05 bn from Rs. 32.05 bn	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. Later in the September 2023 PB, the shareholders approved modifications to related party transactions between TSDPL and ancillary entities of Tata Motors for revision in the aggregate amount to Rs. 32.05 bn. The company now seeks to increase the limit to Rs 40.05 bn due to an increase in demand for the sale of coils, sheets, plates, coated products etc. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.

02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Increase the material related party transactions limit with The Indian Steel & Wire Products Ltd (ISWP) for FY24 to Rs. 30.43 bn from Rs. 25.08 bn	FOR	FOR	The increase in limit follows the amalgamation of Tata Steel Long Products Limited (TSLPL) and the consequent addition of transactions between TSLPL with ISWP to the current limit. Further, due to increased demand, the existing business levels between the two companies are expected to increase by Rs. 100 mn. The nature of transactions include purchase and sale of goods, receiving and rendering of services, infusion of funds in ISWP through subscription in equity shares of ISWP and/or inter corporate loan, and other transactions of business. We support the resolution because ISWP, currently a 98.15% subsidiary, is expected to be amalgamated into Tata Steel Limited.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vinita Bali (DIN: 00032940) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Vinita Bali, 68, is the former Managing Director and CEO of Britannia Industries Limited. She is the former Managing Principal and the Head of Business Strategy at the Zycum group. She is the former Vice President and the Head of Global Business Strategy at the Coca Cola Company. She holds a degree in Economics from the University of Delhi, a master's in management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay and post graduate degree in International Business from Michigan State University. Her appointment as an Independent Director is in line with statutory requirements.

05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rishabnayan Bajaj in an office of profit for five years from 1 April 2023 and approve his remuneration	FOR	AGAINST	<p>Rishabnayan Bajaj, 25, is the son of Rajiv Bajaj, CEO and Managing Director of Bajaj Auto Limited. He has completed his Master of Engineering degree in Mechanical Engineering from Loughborough University. He joined the company as a Management Trainee in 2021. His proposed remuneration shall not exceed Rs. 5.0 mn for FY24, Rs. 10.0 mn per annum for FY25 and FY26 and Rs. 20.0 mn per annum for FY27 and FY28. The company has disclosed that the actual pay-out to Rishabnayan Bajaj will be determined based on the remuneration policy and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for him. Given the history of succession planning with the Bajaj family – Rahul Bajaj to Rajiv Bajaj – it is likely that Rishab Bajaj too will go through the ranks before he is considered eligible to be named successor or join the board. Nevertheless, the company has not explained whether, given his less than three years of experience qualifies him to be Divisional Manager – Product Strategy. There is no disclosure on how the company has benchmarked his remuneration and designation with other employees in the company. Further, FY24 remuneration estimates have also not been provided. Moreover, the proposed caps on his annual remuneration are high, doubling every two years, which we consider ambitious. Therefore, the disclosures in the resolution do not fall within our voting guidelines.</p>
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05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age	FOR	AGAINST	Pradip Shah, 71, is the founder of IndAsia Fund Advisors Private Limited, a corporate finance, private equity, and investment advisory business. He was appointed as an Independent Director on the board of Bajaj Auto Limited in April 2019. Pradip Shah will attain the age of 75 years during his term: we do not consider age to be a criterion for board (re)appointments. He has attended all seven (100%) board meetings held in FY23, and all five meetings held till date in FY24. However, he serves on the board of seven listed companies (including Bajaj Auto 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 the Founder of IndAsia Fund Advisors Private Limited, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024) to employees of subsidiaries	FOR	AGAINST	Through a separate resolution, the company proposed to extend the PSP 2024 scheme to employees of group companies including subsidiary and/or associate companies. Our view is linked to resolution #1.

05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024)	FOR	AGAINST	<p>Under the scheme, the company proposes to grant upto 2.0 mn options to eligible employees (dilution of ~0.08% on the expandable capital base). The exercise price will be the face value of shares or such higher value as determined by the NRC. The vesting may be time based and/or performance based and the NRC may prescribe performance criteria for vesting such as market capitalization, revenue, EBITDA, return on capital employed, underlying sales growth, free-cash flow, underlying operating profit, market share etc. We recognize that the company is migrating from payment of 100% share-based compensation from the parent entity to 62% of the share-based compensation from the parent entity and 38% from Hindustan Unilever, which is a good practice. However, it is unclear whether all the options will vest based on satisfaction of performance criteria. We generally do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price, unless the options have performance based vesting conditions which have clearly been disclosed. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.</p>
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05-03-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint R Gopalan (DIN: 01624555) as Independent Director for three years from 30 April 2024	FOR	AGAINST	R Gopalan, 71, is a retired IAS Officer. He was a member of Public Enterprises Selection Board and was Secretary, Department of Economic Affairs. We raise concerns with R Gopalan's association with Zee Entertainment Enterprises Ltd (ZEEL). R Gopalan has been an Independent Director and Chairperson of the board of ZEEL since November 2019, and a member of its Audit Committee since 2020. During his tenure on the board, ZEEL's proposed merger with Culver Max Entertainment Private Ltd. and Bangla Entertainment Private Ltd (Sony) failed. ZEEL's FY23 profits before taxes declined by ~69% to Rs. 4.7 bn in FY23 (in comparison to FY22 profits), of which write-offs and provisions aggregated Rs. 2.3 bn. Further, during his term the Managing Director, Puneet Goenka's remuneration increased from Rs. 131.7 mn in FY21 to Rs 411.0 mn in FY22 before falling marginally to Rs. 350.7 mn in FY23. Recent media reports also suggest that SEBI has discovered a potential fund diversion aggregating Rs. 20 bn. Despite the number of events that have plagued ZEEL, the board has been silent and has allowed the company's promoters to take charge. As Chairperson, R Gopalan has failed to engage with investors and did not adequately deal with the governance issues nor assuage their various concerns. Since R. Gopalan has been on the board of TVS Holdings Ltd (ultimate holding company) since May 2016, we will factor in his current tenure as 7 years on account of his group association. We will classify R Gopalan to be non-independent, once his association with the group crosses 10 years, and assess board composition accordingly.
06-03-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhavani Balasubramanian (DIN: 09194973) as Independent Director for five years from 12 January 2024	FOR	FOR	Ms. Bhavani Balasubramanian, 64, is currently Consulting Strategist: Diversity and Inclusion for AVTAR Group and is a leadership and diversity coach. She was Partner (audit and assurance) of Deloitte India from April 1996 to May 2020 and has worked with Deloitte for twenty-four years. She has over forty years of audit experience and has also worked with Fraser & Ross and PwC. Her appointment as Independent Director is in line with statutory requirements.

08-03-2024	Grindwell Norton Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Archana Niranjani Hingorani (DIN: 00028037) as Independent Director for five years from 1 April 2024	FOR	AGAINST	Dr. Archana Hingorani, 58, is Managing Partner at Siana Capital. She has over thirty-five years of experience in financial services and private equity fund investment. She is also a visiting faculty for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been an Independent Director on the board of Grindwell Norton Limited since 1 April 2019. She attended all five board meetings in FY23 and all six board meetings held in FY24 as on date of notice. However, she serves on the board of five listed companies (including Grindwell Norton). 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 Managing Partner, Siana Capital, 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 her reappointment.
08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) such that the maximum number of stock options granted to an employee do not exceed 1% of the issued capital during every four continuous years of employment	FOR	FOR	PESOS 2014 was originally approved in July 2014 and was further amended at the 2021 AGM and 2023 AGM. The exercise price under PESOS 2014 is the face value representing a significant discount (>99%) to the current market price. Generally, we do not favour schemes where the exercise price is at a significant discount to market price. However, we make an exception in cases where vesting is performance based and the performance indicators have been clearly disclosed. The addendum to the 2023 AGM clarified that vesting of all options under PESOS 2014 will be linked to individual and company performance parameters (which were clearly specified) and thus we supported the resolution. PESOS 2014 specified that the maximum grants per employee will not exceed 1% of issued capital at the time of grant, without specifying any time period for this ceiling. The company now seeks to limit the cap on grants in excess of 1% of issued capital to four consecutive years. Regulations require separate shareholder approval only when options granted to a specific employee in one financial year is equal / exceeding 1% of the issued capital. We support the resolution as the proposed ceiling of four years is greater than the regulatory cap of one year.

08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) such that the maximum number of stock options granted to an employee of a subsidiary do not exceed 1% of the issued capital during every four continuous years of employment	FOR	FOR	Through resolution #5, the company seeks to extend the amendment under resolution #4 to employees of subsidiaries. Our view is linked to resolution #4. We support the resolution.
08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to reflect the change in face value of equity shares	FOR	FOR	PESOS 2014 was originally approved in July 2014 and was further amended at the 2021 AGM and 2023 AGM to increase the pool size of the scheme. The exercise price under PESOS 2014 is the face value representing a significant discount (>99%) to the current market price. Generally, we do not favour schemes where the exercise price is at a significant discount (>20%) to market price. Stock options are 'pay at risk' options that employees accept at the time of grant. We make an exception in cases where vesting of the stock options is performance based and the performance indicators have been clearly disclosed. The addendum to the 2023 AGM clarified that vesting of all options under PESOS 2014 will be linked to individual and company performance parameters (which were clearly specified) and thus we supported the resolution. PESOS 2014 mentions a fixed grant price (exercise price of Rs. 10.0 being the current face value of shares). Given the proposed sub-division of equity shares (resolution #1), the company seeks to amend clause 7.1 of PESOS 2014 to reflect the change in exercise price (face value). We support the resolution.
08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to reflect the change in face value of equity shares, for grants to subsidiaries	FOR	FOR	Through resolution #3, the company seeks to extend the amendment in exercise price (due to change in face value on account of sub-division of equity shares) for grants to employees of subsidiaries. Our view is linked to resolution #2.

08-03-2024	Persistent Systems 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 each and consequent amendment to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 2,000.0 mn divided into 200 mn equity shares of Rs. 10.0 each. Post sub-division, the authorised share capital will change to Rs. 2,000.0 mn divided into 400 mn equity shares of Rs. 5.0 each. The paid-up equity share capital of the company will change from Rs. 770.25 mn divided into 77,025,000 equity shares of Rs. 10.0 each to Rs. 770.25 mn divided into 154,050,000 equity shares of Rs. 5.0 each. This will require alteration to Clause V (Capital Clause) of Memorandum of Association. 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.
09-03-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Urdhwaeshe (DIN: 08668140) as Independent Director for five years from 20 March 2024	FOR	FOR	Ms. Rashmi Urdhwaeshe, 64, is a Founding Director of Pune Knowledge Cluster Foundation (PKC), set up under the directions of Principal Scientific Advisor, Government of India. She is the former Director of Automotive Research Association of India, Pune. She has over 40 years of experience in automotive industry with expertise across vehicular safety, air quality and exhaust measurements, standards and regulations, R&D and technology, E-mobility, alternate fuels, green technologies, quality systems and business excellence. She holds a master's degree in Electronics & Telecommunication (E&TC). Her appointment as an Independent Director is in line with statutory requirements.
09-03-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with ZF CV Systems Global GmbH aggregating Rs. 20.0 bn for FY25	FOR	FOR	ZF CV Systems Global GmbH, Switzerland (formerly WABCO Global GmbH) is a fellow subsidiary of the company. It is the global Head Quarters of the Commercial Vehicle Business of ZF Group. The nature of transactions includes sale of goods/materials, rendering of services, purchasing of goods/materials and receiving/availing of services. It is unclear if availing of services (license fees on net sales) includes royalty payouts. However, we take comfort that no royalty has been paid to ZF CV Systems Global GmbH in the past three years. The limits sought are high when compared to the 9MFY24 transactions of Rs. 7.26 bn. The company should explain the need for high limits to its shareholders. Nevertheless, we support the resolution given that the transactions are operational in nature and will be in the ordinary course of business and at arm's length.

09-03-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Kaniappan (DIN: 02696192) as Managing Director from 17 June 2024 till 31 December 2024 and fix his remuneration	FOR	FOR	<p>P. Kaniappan, 63, is the Managing Director of ZF Commercial Vehicle Control Systems India Limited since 17 June 2014. He has over years of experience in the automotive industry. His previous term as Managing Director ends on 17 June 2024. The company proposes to reappoint him as Managing Director from 17 June 2024 to 31 December 2024, in line with the succession plan to integrate the successor into the business.</p> <p>He received Rs. 58.9 mn as remuneration in FY23 which was 45.9 times the median employee remuneration. We estimate his FY24 remuneration at Rs. 64.8 mn. Based on proposed terms, we estimate his FY25 remuneration as Rs. 59.2 mn till the end of his term in December 2024. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. While the company has capped the performance bonus, it must disclose the performance metrics to determine variable pay.</p>
12-03-2024	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Jay Mohanlal Shah (DIN: 09761969) as Whole-time Director for one year from 1 November 2024 and fix his remuneration	FOR	FOR	<p>Jay Shah, 49, is the Whole-time Director, Gujarat Fluorochemicals Limited (GFL). He has been on board since 1 November 2022. He has attended the single board meeting held during his tenure in FY23 and all four board meetings held as on date of notice in FY24. He has over 24 years of experience in heading and commissioning for various chemicals, speciality and fine chemicals plants. His appointment to the board was ratified at the 2023 AGM with his FY24 remuneration capped at Rs. 14.0 mn. As per the notice, his overall remuneration for FY25 including performance pay will be capped at Rs. 15.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value.</p>

12-03-2024	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Niraj Kishore Agnihotri (DIN: 09204198) as Whole-time Director for one year from 1 July 2024 and fix his remuneration	FOR	AGAINST	Niraj Agnihotri, 55, is a Whole time Director, Gujarat Fluorochemicals Limited (GFL). He has served on the board since July 2021. As per his previous terms, we estimate his FY24 remuneration at Rs. 21.0 mn. As per the notice, his overall remuneration for FY25 including performance pay will be capped at Rs. 23.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. While he has attended all four board meetings held as on date of notice in FY24, his board meeting attendance across his tenure has been low at 50%. We believe directors must take their responsibilities seriously and attend all board meetings. His proposed remuneration is reasonable; however, we do not support his reappointment on account of poor attendance.
12-03-2024	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanath Kumar Muppirla (DIN: 08425540) as Whole-time Director for one year from 28 April 2024 and fix his remuneration at Rs. 19.5 mn for his term	FOR	AGAINST	Sanath Kumar Muppirla, 61, is a Whole time Director, Gujarat Fluorochemicals Limited (GFL). He has served on the board since April 2019. He is a Chemical Engineer from SV University, Tirupati, and has over 36 years of experience in Manufacturing, Strategic planning and commencing of Petrochemicals Plants. As per his previous terms, we estimate his FY24 remuneration at Rs. 17.5 mn. As per the notice, his overall remuneration for FY25 including performance pay will be capped at Rs. 19.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. While he has attended all four board meetings held as on date of notice in FY24, his board meeting attendance across his five-year tenure has been low at 35%. His proposed remuneration is reasonable; however, we do not support his reappointment on account of poor attendance.

12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelis Petrus Adrianus Joseph Leenaars (DIN: 10438792) as Independent Director for four years from 1 January 2024	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quintet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Part-Time Non-Executive Chairperson (Independent Director) for two years from 1 January 2024 and fix his remuneration	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs 1.0 mn and a commission of Rs 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 100.0 bn for FY25	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY25	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY25	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Shankar (DIN: 01755963) as Independent Director for three years from 16 March 2024	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bodhi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.

15-03-2024	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 20.0 bn with Prime Stainless DMCC (Prime Stainless) for FY25	FOR	AGAINST	<p>Prime Stainless is a wholly owned subsidiary of JSL Global and a trading company based out of the UAE. Transactions with Prime Stainless aggregated to 3.6% of JSI's consolidated total income in FY23 and to 3.6% of H1FY24 consolidated total income. JSL's transactions with Prime Stainless are mostly operational and in the ordinary course of business and mainly include sourcing stainless steel scrap and mild steel scrap and slabs, distribution & marketing finished products, sale and purchase of goods and or on commission bases, rendering and receiving of services and other business transactions across the global markets.</p> <p>While we do understand that there are synergies between the businesses of the group companies, we do not support the transactions with Prime Stainless: this is an entity where key managerial personnel (KMP) have a significant influence. The rationale to use promoter-controlled entities for operational transactions is unclear. Further, there is no clarity on the size of the entity.</p>
15-03-2024	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 40.0 bn with JSL Global Commodities Pte. Ltd (JSL Global) for FY25	FOR	AGAINST	<p>JSL Global is a commodities trading company based in Singapore. Transactions with JSL Global aggregated to 7.0% of JSI's consolidated total income in FY23 and to 6.4% of H1FY24 consolidated total income. JSL's transactions with JSL Global are mostly operational and in the ordinary course of business and mainly include sourcing stainless steel scrap and mild steel Scrap and slabs, distribution and marketing finished products, sale and purchase of goods and or on commission bases, rendering and receiving of services and other business transactions across the global markets.</p> <p>While we do understand that there are synergies between the businesses of the group companies, we do not support the transactions with JSL Global: this is an entity where key managerial personnel (KMP) have a significant influence. The rationale to use promoter- controlled entities for operational transactions is unclear. Further, there is no clarity on the size and ownership of the entity.</p>

15-03-2024	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Tarun Kumar Khulbe (DIN: 07302532) as Whole-time Director designated as Chief Executive Officer and Whole-time Director for five years from 1 January 2024 and fix his remuneration	FOR	AGAINST	<p>Tarun Kumar Khulbe, 58, was appointed as Whole-time Director from 15 May 2018. Tarun Khulbe was paid Rs 24.9 mn in FY23. However, we are unable to determine his future compensation on account of the enabling nature of his current remuneration terms (4% of net profits) and lack of clarity on the stock-based compensation. Although, we support his reappointment as whole-time director and redesignation as CEO, we are unable to support his remuneration.</p> <p>His remuneration ranged between Rs. 12.5 mn and Rs. 24.9 mn between FY19 and FY23 which was entirely fixed. We recognise that his past remuneration was reasonable and commensurate with his responsibility. However, it is unclear if variable component will be a part of his remuneration structure from the merged entity after the completion of the composite scheme of arrangement. JSL had introduced a stock option scheme in the 2023 AGM: as per the proposed terms, Tarun Khulbe can be granted stock options during his tenure. However, there is no clarity on his stock-based compensation in absence of any past track record or future guidance. The company must consider capping his commission and overall remuneration in absolute amounts.</p>
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	<p>Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation: a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.</p>

15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.
15-03-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of the benefits of Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 to the employees of holding and subsidiary companies	FOR	AGAINST	Through resolution #2, TTL seeks approval to extend the benefits of the scheme to employees of holding company and present and future subsidiaries. Tata Motors Limited is the holding company and promoter of TTL. We do not support extension of ESOP schemes to employees of listed holding companies.
15-03-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendments to Pre-IPO Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 under which upto 2.8 mn options shall be granted	FOR	FOR	Under the scheme, two types of options shall be granted: (i) Class A options (performance stock options granted at FV): the number of options shall be determined by dividing eligible annual compensation to an employee at the time of grant with fair market value of shares (market price); (ii) Class B options to be granted at market price: the number of options shall be not more than 2.4 times of Class A stock options granted. CEO and Executive Leadership team shall be eligible for both class A and Class B options while management level employees shall be eligible for options in Class A options only. Although, the company has not provided a breakup on the vesting of each class of options, we infer that the Class A stock options shall vest on performance criteria linked to the achievements of broad-based parameters: revenue, profitability and large account; and Class B options shall have time-based vesting. While broad vesting criteria are disclosed, we expect the company to disclose granular vesting targets. Notwithstanding, we support the scheme given that vesting is linked to performance for the Class A options and Class B options are granted at market price, which establishes alignment of interests between employees and shareholders. Through this resolution the company also proposes few amendments which are technical and not prejudicial to minority shareholders.

15-03-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Tata Technologies Europe Limited (TTEL), a wholly owned stepdown subsidiary and Jaguar Land Rover Limited (JLR), a fellow subsidiary, not exceeding Rs 10.35 bn during FY24	FOR	FOR	Tata Technologies Europe Ltd (TTEL), a wholly owned subsidiary, is engaged in the business of information technology consultancy. Jaguar Land Rover limited (JLR), a fellow subsidiary, which has collaborated with Tata Technologies Limited for outsourced engineering and designing services and to accelerate digital transformation in JLR's industrial operations. The transactions between TTEL and JLR relate to rendering of engineering and non-engineering services by TTEL. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
15-03-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Tata Motors Limited (TML), holding company, not exceeding Rs 19.29 bn during FY24	FOR	FOR	Tata Technologies Ltd (TTL) is a 53.39% subsidiary of TML. The company seeks approval for the related party transactions with Tata Motors of upto Rs 19.29 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 7.29 bn). The transactions include sale of goods, rendering of engineering and non-engineering services, inter-corporate deposits (ICDs) taken / given, purchase of services and reimbursement of expenses. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/mortgages on company's assets up to Rs. 3.75 trillion	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Employee Stock Option Scheme 2009 (ESOP 2009) to employees of group companies including holding, subsidiary company(ies) and associates	FOR	AGAINST	Through resolution #7, the company seeks to extend the grant of the ESOP 2009 scheme, to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.

19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 3.75 trillion from Rs. 2.25 trillion	FOR	FOR	As on 31 December 2023, BFL had a debt of Rs. 2,001.7 bn against a networth of Rs. 684.6 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 23.87%, on 31 December 2023, is higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. BFL's ratings on debt were reaffirmed at CARE AAA, CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Employee Stock Option Scheme 2009 (ESOP 2009)	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP 2009 and the exercise period in case of retirement, deputation /transfer/secondment/movement to another group company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting will be performance based: however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant which ensures alignment of interests between the investors and employees of the company.

19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve re-designation of Anup Kumar Saha (DIN: 07640220) as Deputy Managing Director from 1 April 2024 to 31 March 2028 on the existing terms and conditions of remuneration	FOR	FOR	Anup Saha, 53, joined Bajaj Finance in 2017 and now heads the retail business line. The company had appointed him as Executive Director for five years from 1 April 2023. Anup Saha was paid a remuneration of Rs 82.95 mn as per half yearly RPT filing for FY24 – this includes performance pay and fair value of ESOPs granted in the year. As per the resolution approved by way of Postal Ballot of 15 June 2023, the proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn and Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 165.2 mn – 247.8 mn over the five-year period of his appointment, which is very high. While Anup Saha is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision. We also encourage companies to disclose performance metrics for all variable pay. Since the approved remuneration terms remain unchanged and the proposal is for only for his redesignation as Deputy Managing Director, we support the resolution.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age on 15 May 2025	FOR	AGAINST	
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 1 April 2024	FOR	FOR	

19-03-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 2 April 2024 or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier	FOR	FOR	Atul Singh, 64, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He has more than 35 years of experience in consumer-oriented roles across multiple geographies. He started his career as an auditor with Price Waterhouse, USA. He has held senior leadership positions at Colgate-Palmolive, Coca-cola, and Fawaz Abdulaziz Alhokair Company. He will represent Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 23.89% equity stake in the company on 31 December 2023. His appointment meets all statutory requirements.
19-03-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pushpa Subrahmanyam (DIN: 01894076) as an Independent Director from 2 April 2024 for five years or earlier date to confirm with the retirement policy	FOR	FOR	Ms. Pushpa Subrahmanyam, 62, is a retired IAS Officer with more than 36 years of administrative experience. She was Secretary of the Ministry of Food Processing Industries, Government of India. She has worked in several sectors, including tribal, women and child development, urban development and poverty alleviation. She holds a master's degree in development planning and project management from the University of Bradford, UK, and a master's in political science from the University of Hyderabad. Her appointment as independent director is in line with statutory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Adhikari (DIN: 00591057) as Independent Director for five years from 1 May 2024 and approve his continuation post attainment of 75 years of age	FOR	AGAINST	Arun Adhikari, 70, is the former Managing Director for Home and Personal Care of Hindustan Unilever Limited. He also served as the Senior Advisor at McKinsey & Company, India. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: We do not consider age to be an eligibility criterion for board memberships. Arun Adhikari has been an Independent Director on the board of Ultratech Cement Limited, a group company, since 3 December 2013. We consider his overall association with the Aditya Birla Group while computing his tenure. Given his overall board tenure of more than ten years and his past association with the group, we classify him as non-independent. Thus, we are unable to support his appointment as Independent Director.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director from 1 May 2024, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 60, is Group Chief Financial Officer of Aditya Birla Group. He has over thirty years of experience with the Aditya Birla Group. His directorship is liable to retire by rotation. His appointment is in line with statutory requirements.

20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 19 July 2024	FOR	FOR	Vikas Balia, 48, is the Founder of Legalsphere. He is a lawyer and a Chartered Accountant. He was first appointed on the board on 19 July 2019. He attended all five board meetings held in FY23 and the six board meetings held in FY24 as on date. His reappointment as Independent Director is in line with regulatory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 1 April 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 86.9 mn as remuneration in FY23. We estimate Praveen Maheshwari's FY25 pay to be at Rs. 105.3 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, four times over the last three years. The board must consider fixing a longer tenure for him as CFO given the importance of the position, or stabilize a successor for Praveen Maheshwari. Notwithstanding, we support the resolution.

20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Satish Pai (DIN: 06646758) as Managing Director from 1 August 2024 to 31 December 2027 and fix his remuneration	FOR	AGAINST	Satish Pai, 62, has been the Managing Director of Hindalco Limited since August 2016. Satish Pai received Rs. 574.1 mn as remuneration in FY23, which was 6.8x that of the other executive director and over 500x of the median employee remuneration for that year. His estimated remuneration in FY24 is Rs. 597.0 mn and for FY25, it is Rs. 744.0 mn, assuming a similar range of stock option grants. His remuneration structure is open-ended with no cap on overall remuneration. A large proportion of the remuneration has been driven by stock option and RSU grants in the past – there is no disclosure on the expected quantum of stock options and RSU grants over the proposed tenure. The company must consider putting an absolute cap on the total remuneration payable to directors and define performance metrics for variable pay. The estimated annual remuneration is high for the size and complexity of the business and high as compared to global peers. The board must disclose the basis of benchmarking Satish Pai's proposed remuneration.
20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. Udaya Bhaskara Reddy (DIN: 06926054) as an Independent Director for five years from 8 February 2024	FOR	FOR	K. Udaya Bhaskara Reddy, 63, is the former Chief Risk Officer of Indian Bank. He has held key positions including Zonal Manager, Deputy Zonal Manager and General Manager in Indian Bank. He has 40 years of experience in banking, treasury, inspection and control, administration, business development and profit monitoring. He holds an MBA degree in Finance and is a Certified Financial Risk Manager from GARP. His appointment as an Independent Director is in line with statutory requirements.
20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Wdaru Rampulla Reddy (DIN: 03081486) as an Independent Director for five years from 8 February 2024	FOR	FOR	Wdaru Rampulla Reddy, 63 is a retired IAS officer. He was Director General, National Institute of Rural Development and Panchayat Raj. He had also served in various positions such as Additional Chief Secretary, Principal Secretary, and Special Secretary in Taxes Department, Government of Kerala. His other key positions include Director - Department of Personnel and Training and Joint Secretary of Ministry of Agriculture. He has over 33 years of experience in the Indian Administrative Service. He has a Doctorate in Genetics and Postgraduate Diploma in public administration. His appointment as an Independent Director is in line with statutory requirements.

20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of the Objects Clause of the Memorandum of Association (MOA)	FOR	FOR	KNR Constructions Limited wishes to expand their reach in other niche areas of infrastructure including power and power transmission, renewable and non-renewable energy, mining of coal and minerals and development of mines, waste management, among others; to take advantage of business opportunities. Accordingly, the company proposes to alter the Objects clause of the MOA. We note that some of the areas proposed, such as prospecting and mining for resources, are not directly related to the company's current operational business. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks.
20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to certain clauses of the Memorandum of Association (MOA) to bring it in line with the Companies Act, 2013	FOR	FOR	The company proposes to make certain alterations to align the MOA with the requirements of the Companies Act, 2013. The revised draft of Memorandum of Association would be available electronically and at the registered office of the company for inspection by the members. We believe the company should have disclosed the revised draft of the MoA on the company website as good practice. Nevertheless, we support the resolution since the MoA generally does not contain any special rights or prejudicial clauses which may be detrimental to minority shareholders.
20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. G Chandra Rekha (DIN: 08464587) as an Independent Director for five years from 29 May 2024	FOR	FOR	Ms. G Chandra Rekha, 48, is a medical office professional having experience in a variety of administrative and clinical positions. She has been on the board as an Independent Director since May 2019. She has worked as a Billing and Coding specialist and administrator in the Health Sector in North Hills, USA. She holds a Graduate degree in Commerce and a Graduate degree in Medical Terminology Billing & Coding. She has attended all five board meetings held in FY23. The company should have disclosed her board meeting attendance for FY24 till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements.

21-03-2024	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Choksi (DIN:00026496), as Independent Director for five years from 16 January 2024	FOR	FOR	Manish Choksi, 56, is the Non-Executive Director and Vice Chairperson of Asian Paints Limited. He is part of the promoter group of Asian Paints Limited and has been associated with them since 1992. He is on the advisory board of Chiratae Ventures, a venture capital firm. He holds a Bachelor of Chemical Engineering and an MBA with specialization in Entrepreneurial Management and MIS Program from University of Houston, USA. His appointment is in line with statutory requirements.
21-03-2024	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration in excess of 5% of net profits to Angan Guha (DIN: 09791436), MD & CEO and consequently increase the managerial remuneration limit to 18% during the remainder of his tenure	FOR	FOR	Angan Guha, 54, is the Managing Director and CEO of Birlasoft Limited. He was appointed on the board for three years from 1 December 2022. His remuneration was approved for three years upto 1 December 2025. The company is now seeking approval to pay him remuneration in excess of 5% of the net profits and aggregate managerial remuneration in excess of 11% of net profits as the 5% prescribed limit would be breached during the remainder of his tenure on account of RSUs and PSUs granted to him. He received Rs. 278.2 mn as remuneration from 1 December 2022 till the end of FY23, including fair value of stock options. We estimate his FY24 remuneration at Rs. 379.5 mn, which is high when compared to industry peers and size of company. A large portion of his remuneration is in the form of long-term stock-based compensation including RSUs with time-based vesting, which effectively increases his assured pay. As a result, his variable pay is about 34.5% of aggregate pay, which is relatively low. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of RSUs and PSUs that have already been granted. There are no other changes in the remuneration terms. Given this, we support the resolution.

21-03-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Priya Paul (DIN: 00051215) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Priya Paul, 58, is Chairperson and Executive Director of Apeejay Surrendra Park Hotels in India. She has been on the board of DLF since 1 April 2019. She has attended 67% (4 out of 6) board meetings held in FY23 and 87% (13 out of 15) board meetings held in the last three financial years. We expect directors to take their responsibility seriously and attend all board meetings. Further, the company should disclose her board meeting attendance for FY24 till the date of notice. Her reappointment as independent director is in line with statutory requirements. The company must disclose if there are any conflicts of interest / business relationships between the Apeejay Surrendra Group and the DLF Group.
21-03-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jens Schüler (DIN: 10422738) as Non-Executive Non-Independent Director from 1 January 2024, liable to retire by rotation	FOR	FOR	Jens Schüler, 49, is a member of the Executive Board of Schaeffler AG and is CEO of Automotive Aftermarket, Schaeffler AG. He has been associated with the Schaeffler Group since 2003 and has over 21 years of experience. He is liable to retire by rotation and his appointment is in line with statutory requirements.
21-03-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R. Venkatraman (DIN: 0711968) as Independent Director for five years from 5 February 2024	FOR	AGAINST	R Venkatraman, 62, is the former head of KPMG India's consulting practice and the co-head of their risk advisory services. He was Partner at Kearney and Andersen Business Consulting. He has forty years of experience in consulting and advisory. He was serving on the board of Sundaram Fund Services Limited, a wholly owned subsidiary, from March 2015 to March 2020 and he is serving on the board of Sundaram Finance Holdings Limited, a subsidiary, since 16 February 2017. Thus, R Venkatraman's association with the Group will cross nine years in March 2024. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations.

21-03-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Jaideep Chakravarthy from the promoter group category to public shareholder category	FOR	FOR	Jaideep Chakravarthy has stated that he was classified as a promoter only by virtue of ancestral association. He is seeking reclassification since he may have to disinvest his shares in the future due to domestic commitments, which would require him to comply with complex regulatory requirements, resulting in significant loss of time and return. He has confirmed that he is not engaged in the business or management of the company and therefore he does not exercise control on the affairs of the company directly or indirectly. On 31 December 2023, Jaideep Chakravarthy held 0.62% of the company's equity, which is not material. We support the resolution.
21-03-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint R. Raghuttama Rao (DIN: 00146230) as Independent Director for five years from 1 April 2024	FOR	FOR	R Raghuttama Rao, 60, is CEO of Gopalakrishnan-Deshpande Centre for Innovation & Entrepreneurship, IIT Madras. He has previously served as Joint Managing Director of ICRA and as the Managing Director and CEO of IMAcS, a management consultancy subsidiary of ICRA. He has over 30 years of experience across manufacturing, financial marketing, public policy and management. He has been on the board of the company since 1 April 2019. He has attended all seven board meetings held in FY23. We expect the company to disclose his FY24 board meeting attendance till date. His reappointment is in line with statutory requirements.
21-03-2024	Sunteck Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sandhya Malhotra (DIN: 06450511) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Sandhya Malhotra, 45, is a practicing Company Secretary and a Law graduate. She has over twenty years of experience in corporate law compliances. She has been an Independent Director on the board of this company since 1 April 2019. She attended three of four board meetings in FY23 (75%), and the four board meetings held in FY24 as on date of notice. Her attendance in the last three years was 93% (13 out of 14 board meetings). Her reappointment is in line with statutory requirements.
23-03-2024	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Bajaj Finserv Limited Employee Stock Option Scheme (BFS – ESOS) to employees of group companies including holding, subsidiary company(ies) and associates	FOR	AGAINST	Through resolution #2, the company seeks to extend the grant of the ESOP scheme (BFS – ESOS), to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.

23-03-2024	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Bajaj Finserv Limited Employee Stock Option Scheme (BFS – ESOS)	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP scheme (BFS – ESOS) and the exercise and vesting period in case of retirement, transfer/ deputation/ secondment /movement to another company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting may be performance based at the discretion of the Nomination and Remuneration Committee (NRC): however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant. While the maximum vesting period of 10 years from the date of grant coupled with exercise period expiry on completion of 8 years from date of vesting of options is long, and not in line with our voting guidelines, we make an exception in this case and support the resolution as the amendments improve ESOP vesting and exercise terms for employees in the event of transfer, retirement, death or permanent incapacity.
23-03-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Batra (DIN: 00082866) as Independent Director for three years from 1 April 2024	FOR	FOR	Rajiv Batra, 68, is the former Chief Financial Officer of Cummins India. He has previously worked with Xerox Inc. for 15 years. He has attended eight out of nine board meetings in FY23 (89%) and attended all board meetings in held in FY24 till date of the notice. We note that Rajiv Batra is on the board of Hi-Tech Gears Limited – another auto ancillary company. However, we believe that the lack of product overlap between the two companies mitigates the risk of conflict of interest. His reappointment is in line with statutory requirements.

23-03-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Ravi Mehra (DIN: 01651911) as Whole time Director designated as Deputy Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He was paid a remuneration of Rs. 75.5 mn in FY23 (including fair value of stock options granted to him). For FY24, we estimate his remuneration to be Rs. 98.7 mn (including fair value of stock options granted to him). As per his terms of reappointment, we estimate his annual remuneration – including fair value of stock options to be granted to him – to be Rs. 114.4 mn. We note that his remuneration is higher than peers, however, we draw comfort from the fact that ~60% of his estimated remuneration is variable nature. Further, the stock options granted to him were at market price in FY22 and at a discount of ~13% in FY23. We believe this is a good practice. Also, we believe that he is a professional and his skills carry market value. Hence, we support the resolution. The company must disclose the performance metrics which will determine his variable pay.
26-03-2024	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Deepali Pant Joshi (DIN: 07139051) as Independent Director for five years from 10 February 2024	FOR	FOR	Dr. Deepali Pant Joshi, 66, is former Executive Director of Reserve Bank of India (RBI) and has over four decades of experience. She has served in various positions in RBI including Head of Department of Rural Planning and Credit and Financial Inclusion Department and Customer Service and Financial Education Department. Her appointment as Independent Director is in line with statutory requirements.
26-03-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. Murlidhar (DIN: 03601196) as Independent Director for five years from 30 January 2024	FOR	FOR	G. Murlidhar, 63, is former Managing Director and Chief Executive Officer of Kotak Life Insurance. He has more than forty years of corporate experience across various industries including insurance, financial services, manufacturing, and pharma. He has worked at Gujarat Glass (now Piramal Glass), Ion Exchange, Nicholas Piramal Pharmaceuticals and MDS Switchgear (Now Legrand) in the past. His appointment as an Independent Director is in line with statutory requirements.
26-03-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vipin Sondhi (DIN: 00327400) as Independent Director for five years from 30 January 2024	FOR	FOR	Vipin Sondhi, 63, was Managing Director and CEO at Ashok Leyland till December 2021. Prior to that, he worked with JCB group for 13 years; he was CEO and MD of JCB India and member of JCB's global executive team. He has also worked with Escorts Group, Shriram Honda Power Equipment and Tata Iron & Steel Company. His appointment as Independent Director is in line with statutory requirements.

27-03-2024	Shivalik Small Finance Bank	EGM	MANAGEMENT	To consider re-appointment of Mr. Shankar Aggarwal (DIN: 02116442) as an Independent Director of the Bank	FOR	FOR	Mr. Aggarwal is a retired IAS officer. During his time as an IAS officer, he has held multiple roles both with the Central and State Governments. His extensive experience and educational background in Information Technology can be of great value as technological innovation is the cornerstone of Banking in the current era. His expertise in Agriculture and Small-Scale Industry through his time spent with the Government of India and Uttar Pradesh will help the board and company in these areas of business. Mr Aggarwal is a Graduate in Electronics & Communication Engineering, IIT, Roorkee (1973-77) Postgraduate in Computer Technology Engineering, IIT, Delhi (1977-79)
27-03-2024	Shivalik Small Finance Bank	EGM	MANAGEMENT	To consider approval for amendment to "2021 Employee Stock Option Scheme"	FOR	FOR	Cap has been raised from 5% of paid up capital to absolute number of shares (57,25,667 Equity shares), which is a more stringent cap, limiting future liquidation. This is in accordance with the agreements of fund raise and is being ratified now
27-03-2024	Shivalik Small Finance Bank	EGM	MANAGEMENT	To authorize the Board of Directors to Borrow money in excess of paid-up capital, free reserves, and securities premium of the Bank u/s section 180(1)(C) of the Companies Act, 2013	FOR	FOR	Authorization to be able to raise up to INR 750 cr is in line with bank's business needs, nature of business of lending, and expected investments/future needs to fund growth.

27-03-2024	ICICI Bank Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price ran up by over Rs. 100 in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise concern that ICICI Bank neither provided ICICI Securities' minority shareholders an opportunity to participate in the price discovery process, nor an opportunity to stay invested in the business despite its subsequent unlisted status.
27-03-2024	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Matangi Gowrishankar (DIN: 01518137) as Independent Director for four years from 20 January 2024	FOR	FOR	Ms. Matangi Gowrishankar, 65, is a strategic advisor and executive coach. She has over three decades of experience in business and HR across India and overseas, including 14 years at BP plc, where her last role was Global Head of Capability Development and Director of the Global Leadership Academy. She has also worked with Standard Chartered Bank, Reebok India, GE, Zensar Technologies and the Cummins Group in the past. She holds a BA in sociology from Madras University and a post-graduate degree in personnel management and industrial relations from XLRI, Jamshedpur. Her appointment is in line with statutory requirements.

28-03-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Pallavi Shroff (DIN: 00013580) as Independent Director for two years from 1 April 2024	FOR	AGAINST	Ms. Pallavi Shroff, 67, is Managing Partner and Head of Dispute Management at Shardul Amarchand Mangaldas & Co. She attended seven out of eight (88%) board meetings held in FY23. Pallavi Shroff serves on the board of six listed companies (including Asian Paints). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Managing Partner, 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. Hence, we do not support the resolution.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Vardhaman Surya Limited (TPVSL) aggregating upto Rs. 20.0 bn for FY25	FOR	AGAINST	Tata Power Renewable Energy Limited (TPREL) is a 93.94% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TP Vardhaman Surya Limited (TPVSL) is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). It is engaged in production, collection, and distribution of electricity. TPVSL is setting up a power plant for which it has engaged a subsidiary of TPREL as an EPC contractor. The transaction is for lending of funds (Rs. 17.0 bn) and leasing of premises (Rs. 3.0 bn) by TPREL to TPVSL for setting up the power plant. The interest rates are at market conditions and on arm's length basis. It is unclear if the financial support to TPVSL will be in the proportion of TPREL's shareholding in the company. Given the lack of clarity, we do not support the resolution.

28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Vardhaman Surya Limited (TPVSL) aggregating upto Rs. 22.0 bn for FY25	FOR	FOR	Tata Power Solar Systems Limited (TPSSL), is a wholly owned subsidiary of Tata Power Renewable Energy Limited (TPREL), which is a 93.94% subsidiary of Tata Power Company Limited. TPSSL is engaged in the business of manufacturing of solar photovoltaic cells and modules and in the Engineering, Procurement and Construction ('EPC') in the solar energy market. TP Vardhaman Surya Limited (TPVSL) was incorporated in January 2023 and is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). It is engaged in production, collection, and distribution of electricity. TPVSL has entered into Power Purchase Agreement (PPA) with TSL for supply of 966 MW of Solar and Wind hybrid plant. The proposed transaction is for setting up the power plant, wherein TPVSL will engage TPSSL as EPC contractor for execution of the project. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY25	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Maithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TPTCL has an on-going power purchase arrangement with MPL whereby TPTCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase by TPTCL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 30.04 bn for FY25	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). TPTCL has an on-going power sale arrangement with TPDDL whereby TPTCL sells power to TPDDL. The arrangement is effective from FY12 to FY42. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPTCL is based on tariff order pronounced by CERC. In addition, the transactions also include procurement or sale of goods or fixed assets or services, rendering/availing of project management services. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 60.0 bn for FY25	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for a long-term coal supply. In FY23, transactions with PT Kaltim Prima Coal aggregated Rs. 36.6 bn. The proposed transaction will be for purchase of Indonesian origin Mid GCV coal upto Rs. 60.0 bn for FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Power Renewable Energy Limited (TPREL) aggregating upto Rs. 17.0 bn for FY25	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is a 93.94% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TPREL has issued unsecured non-convertible debentures to banks for which TPCL has provided guarantee. The transactions are for the revision in guarantee commission rate to 0.25% and for purchase of power from Tata Power Renewables Energy Limited and reimbursement of expenses and leasing of premises and rendering of shared services. The revision in guarantee commission rate would result in a modification of RPT. Further, the outstanding guarantee balance including the revised guarantee commission and other transaction with TPREL will exceed materiality thresholds. Hence, the company is seeking shareholders' approval. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 32.15 bn for FY25	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (30.81% equity) of Tata Power and the remaining equity stake is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY23 transactions with Tata Projects aggregated Rs 7.8 bn. While the proposed limit for FY25 is high at Rs 32.15 bn, the company has stated that Tata Projects has been appointed to execute Tata Power's Flue Gas Desulphurisation (FGD) projects through open bidding process; and Tata Power may award further projects to Tata Projects pertaining to construction of transmission line and other infrastructural facilities during FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 33.2 bn for FY25	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2023. In FY23, transactions with Tata Steel Limited aggregated Rs. 9.1 bn. The transactions primarily consist of sale of power/ tolling services to Tata Steel and purchase of byproducts, stores and spares. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Sinha (DIN: 00070477) as Independent Director from 2 May 2024 till 14 February 2027, when he attains 75 years of age	FOR	FOR	Ashok Sinha, 72, is the former CMD of Bharat Petroleum Corporation Limited and was appointed as an Independent Director in May 2019. He is a graduate in Electrical Engineering from IIT Kanpur and holds a PGDBM from IIM Bangalore. He has attended all four board meetings held in FY24 till date of notice and all six (100%) of the board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.
29-03-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chanana (DIN: 00466197) as Independent Director for four years from 20 January 2024	FOR	FOR	Anil Chanana, 65, is a finance veteran, with more than forty years of experience in global IT and analytics. He was associated with HCL Technologies limited between June 1983 and December 2018 and retired from the company as Chief Financial Officer in December 2018. Currently he works as a board advisor and business consultant: strategy and finance. His appointment is in line with the statutory requirements.
29-03-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Durgesh Kumar Singh (DIN: 10485073) as Independent Director for two years from 12 February 2024	FOR	FOR	DK Singh, 60, is currently Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief procurement officer with Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola, and IBM. He has thirty-five years of leadership experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. He was a corporate advisory board member of American Airlines, Resin Technology company and Michigan State University Supply-Chain program. His appointment is in line with the statutory requirements.

29-03-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Coforge Employee Stock Option Plan 2005 and approve creation and grant of upto 1,852,574 additional options	FOR	FOR	<p>The company has exhausted its existing pool of stock options and to support its growth plans and compete with its peers, the Company proposes to increase the pool size. The company also proposes a few amendments to comply with regulations which are technical and not prejudicial to minority shareholders.</p> <p>Approximately 100 key employees of Coforge including from its subsidiaries upto four levels below the CEO will be granted the additional options. Under the scheme, all options shall have performance-based vesting with a differential exercise price: 926,286 performance-based options at FV and 926,287 performance based options at an exercise price which is an average of the six month closing price of Coforge preceding the date of grant. These options shall vest on the achievement of broad-based parameters: revenue and profitability in USD million of the company, revenue and profitability in USD million of the respective business unit, operating cashflow to EBITDA ratio and any such parameter as decided by the NRC in each financial year and the parameters are also linked to granular vesting performance targets. Individuals will be required to achieve at least 90% of their targets for the 50% of the grants to vest. We support the scheme given that vesting is linked to performance which establishes alignment of interests between employees and shareholders. However, we believe a separate approval should be taken to extend the benefits of the Scheme to employees of subsidiary companies.</p>
29-03-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Mary Beth Boucher (DIN: 09595668) as Independent Director for five years from 07 May 2024	FOR	FOR	<p>Ms. Mary Beth Boucher, 58, is the Global CIO and Transformation Officer Partner in Fortium Partners East Region. She has more than twenty-five years of experience leading strategic initiatives such as Global M&A, Cybersecurity, ITO/BPO Transformation, Process Automation to solve the complex information technology challenges of global enterprises. She has attended six out of seven (86%) board meetings held in FY23 and all five board meetings held in FY24 till December 2023. Her reappointment is in line with the statutory requirements.</p>

29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Kumar Bhanwala (DIN: 06417704) as Independent Director for three years from 25 January 2024 and fix his remuneration at Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of his tenure (on proportionate basis)	FOR	FOR	Harsh Kumar Bhanwala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IIFCL), Senior Vice President at IL&FS Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Maharshi Dayanand University, Rohtak. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She along with her relatives also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-SLR securities of upto Rs 10.0 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on arm's length basis.

29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credila. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors	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, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of their tenure (on proportionate basis) in accordance with the proposed resolution (if approved). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.

29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC ERGO General Insurance Company Ltd (HDFC ERGO) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with subsidiary HDFC ERGO. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the Bank and on arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC Life Insurance Company Ltd. (HDFC Life) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities, sale/purchase of government securities to HSL, a 95.17% subsidiary company. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

30-03-2024	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashwini Kumar Tewari (DIN: 08797991) as a Nominee Director of State Bank of India from 6 January 2024, not liable to retire by rotation	FOR	FOR	Ashwini Kumar Tewari, 56, is Managing Director of State Bank of India (SBI) since January 2021. He has worked with SBI for over three decades. He has held various assignments across information technology, corporate and international banking. In his previous role he was the Managing Director and CEO of SBI Cards and Payment Services Limited. He was appointed on the board as nominee of promoter SBI from 12 April 2021 till 14 July 2022. While Ashwini Kumar Tewari is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek periodic reappointment for his nomination to the board after a five-year interval. We support the appointment.
30-03-2024	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY25	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.
30-03-2024	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 300.0 bn with each entity individually for FY25 - Rs. 150.0 bn each for purchase and sale of investments	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 55.4% subsidiary of SBI (31 December 2023). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI held 26.1% equity in Yes Bank as on 31 December 2023. 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 the 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 received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.

