

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management	Vote For/Against/Abstain	Reason supporting the vote decision
01-10-2023	Brookfield India Real Estate Trust REIT	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of borrowings up to 33% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	Brookfield India REIT has completed the acquisitions of G1 and Kairos, each of which has availed and may consider availing further borrowings from Axis Bank Limited, which is related party of the REIT – a promoter of the trustee, Axis Trustee Securities Limited. The Brookfield India REIT and/or its asset SPVs 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 33% of the total value of the consolidated borrowings of the trust, in any financial year. The company also proposes to create a charge on the assets of the Brookfield India REIT so to secure any such borrowings. While we raise concern that this resolution to avail borrowings up to 33% 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.
03-10-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2024	FOR	AGAINST	Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP, an independent consultant, provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of KPMG in India and has also been a Senior Advisor. She has been on the board of the company from 14 January 2020. She attended 91% (21 out of 23) board meetings held in FY23. While her reappointment meets all statutory requirements. Ms. Bhavna Doshi serves on the boards of five listed companies (including IndusInd Bank). 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 an independent consultant with her own firm, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.

03-10-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for four years from 10 October 2023	FOR	AGAINST	Sanjay Asher, 59, is Senior Partner - Crawford Bayley & Co., a law firm. He has been on the board of the bank since 10 October 2019. He attended 91% (21 out of 23) board meetings held in FY23. While his reappointment meets all statutory requirements. Sanjay Asher serves on the boards of seven listed companies (including IndusInd Bank). 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 partner of a law firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
05-10-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S Ravindran (DIN: 09778966) as Independent Director for five years from 31 August 2023	FOR	FOR	S Ravindran, 61, is the Chairperson of the Intermediaries Advisory Committee of Securities and Exchange Board of India (SEBI) and former Executive Director of SEBI. He has over 29 years of experience in mutual funds, corporate governance, market infrastructure institutions and market intermediaries, market surveillance and risk management, IPOs, among others. He is a Chartered and Cost Accountant with a bachelor's degree in commerce. His appointment as an Independent Director is in line with statutory requirements.
05-10-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradeep Kumar Panja (DIN: 03614568) as Independent Director for five years from 25 October 2023	FOR	FOR	Pradeep Kumar Panja, 68, retired as Managing Director (Corporate Banking) of State Bank of India. He was associated with State Bank of India for 39 years in various capacities. He has been on board since October 2018. He has attended all ten board meetings held in FY23. His reappointment as an Independent Director is in line with all statutory requirements.
12-10-2023	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Bharat Ram (DIN: 00671567) as Non-Executive Non-Independent Director from 1 September 2023 to 31 August 2026, liable to retire by rotation	FOR	FOR	Ashish Bharat Ram, 54, is the Chairperson and Managing Director of SRF Limited. He is the brother of Deeksha Kalyani: a member of the promoter group. Thus, he is being appointed as a non-executive non-independent director. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-10-2023	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Deepali Pant Joshi (DIN : 07139051) as an Independent Director, for five years from 11 September 2023	FOR	FOR	Dr. Deepali Pant Joshi, 65, 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 is in line with statutory requirements.

20-10-2023	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K N Radhakrishnan (DIN: 02599393), as Director and Chief Executive Officer (CEO) for five years from 23 October 2023 and fix his remuneration	FOR	FOR	K N Radhakrishnan, 60, Director and CEO has been on the board since 2019 and with the company since 2004. During FY23, he was paid a remuneration of Rs. 148.6 mn – 70% being variable in the form of commission of upto 5% of profits. His proposed remuneration estimated at Rs. 160.4 mn, is 68% variable - aligned to company performance, commensurate with the size and scale and complexity of the business and in line with peers. We raise concern that his commission is uncapped, without any clarity on performance metrics that govern the payout. We believe his commission payout must be linked to the achievement of pre-set targets and the board must set a cap in absolute amounts on the maximum annual remuneration payable to him thought his term. Notwithstanding, we support the resolution.
26-10-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mini Ipe (DIN: 07991184) as Non-Executive Non-Independent Director from 29 July 2023, liable to retire by rotation	FOR	FOR	Ms. Mini Ipe, 60, was the Managing Director of Life Insurance Corporation of India (LIC) from 2 August 2021 to 31 August 2023. As the Managing Director, she was overseeing functions relating to pension and group schemes, marketing-CLIA, CRM Policy servicing/ claims/annuities, Finance/Accounts/Taxation, actuarial, Corporate Governance/ Compliance, Audit and RTI department and Investment. She was the zonal manager in-charge of South-Central Zone, Hyderabad for LIC. She is also the former Director and CEO of LICHL Financial Services Limited. She is the nominee director on the board representing LIC who is classified as a promoter and held 8.19% in the bank as on 30 June 2023: LIC through its letter dated 16 June 2023 has withdrawn the nomination of T. C. Suseel Kumar as their nominee director. Her appointment meets all statutory requirements.
26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akash Ambani (DIN: 06984194) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Akash Ambani, 31, is the son of Mukesh Ambani- promoter and CMD. Akash Ambani is the Chairperson of Reliance Jio Infocomm Limited (RJIL) since June 2022. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business. At Jio, he heads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things. He is part of the RJIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications. The company has clarified that Akash Ambani's appointment is expected to be effective before 31 December 2023. His appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.

26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	AGAINST	Anant Ambani, 28, is the son of Mukesh Ambani- promoter and CMD. He is driving the expansion of energy and materials businesses of Reliance Industries and its global operations in renewable and green energy. Under his leadership, Reliance aims to become a Net Carbon Zero company by 2035 by building world-scale capabilities in the production of clean fuels and materials of the future, developing next generation carbon capture and storage technologies, creating holistic and circular materials businesses, and maximising crude to chemicals conversion. The company has clarified that Anant Ambani's appointment is expected to be effective before 31 December 2023. At 28 years of age, his appointment as a Non-Executive Non-Independent Director does not align with our voting guidelines.
26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Ms. Isha Ambani, 31, is the daughter of Mukesh Ambani- promoter and CMD. She is part of the executive leadership teams as a member of the board at Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She is responsible for the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajio, and the online beauty platform Tira. She has spearheaded multiple Diversity & Inclusion initiatives at Reliance including the formation of a Group-wide D&I Council to provide strategic guidance and a roadmap to foster a more equitable and inclusive ecosystem for all. The company has clarified that Ms. Isha Ambani's appointment is expected to be effective before 31 December 2023. Her appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.

30-10-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Dipak Gupta (DIN: 00004771) as Managing Director & CEO from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier without any change in his remuneration	FOR	FOR	With the resignation of Uday Kotak as MD & CEO, Kotak Mahindra Bank (KMB) proposes to appoint Deepak Gupta as MD & CEO as an interim arrangement from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier. Dipak Gupta's proposed fixed remuneration as interim MD & CEO at Rs 47.4 mn remains unchanged since his appointment on 1 January 2021. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 46.5 mn in FY22 and Rs 55.2 in FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 94.8 – 189.6 mn, though given past trends his actual pay is likely to be much lower. The bank has been judicious in its remuneration payouts. KMB must disclose performance metrics for variable pay and ESOPs.
31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve alteration to the Memorandum of Association (MoA)	FOR	FOR	The company proposes to modify clause 3B of its Memorandum of Association. The existing clause covers financing activities through various payment options, including credit cards, prepaid cards, stores value cards, debit cards etc., it is proposed to provide an explicit authorization for issuance of pre-paid instruments with this amendment.
31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve preferential issue of 1.55 mn warrants to promoters at a floor price of Rs 7,669.42 to raise upto Rs 12.0 bn	FOR	AGAINST	At an issue price of Rs 7,669.42, the issue is at a 2.6% discount to CMP of Rs 7,871.1. The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. The issue (assuming full conversion) will lead to a marginal dilution of 0.26% and promoter holding will increase from 55.87% to 55.98%. We recognize that the company needs funds to strengthen its capital structure, grow business and repay debt. While the capital adequacy ratio (CAR) was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. Even so, we do not support the issue of warrants to promoters since it allows them to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We encourage promoters to participate in a preferential issue of equity, where the equity is brought in upfront, rather than through the warrants route. Therefore, we are unable to support the resolution.

31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve preferential issue of equity shares to QIBs to raise upto Rs 88.0 bn	FOR	FOR	If the equity shares are issued at CMP of Rs 7,871.1, the company will need to issue ~11.2 mn equity shares to raise upto Rs 88.0 bn. The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. While the capital adequacy was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. The issue will lead to a dilution of 1.81% and promoter holding will decrease from 55.98% (assuming full conversion of warrants in Resolution #1) to 54.97%. We recognize that the company needs the funds to strengthen its capital structure, grow business and repay debt and therefore, we support the resolution.
31-10-2023	Macrotech Developers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 130 (aa) for appointment of director nominated by debenture trustee	FOR	FOR	Amendments to SEBI regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in case of default. The company's Non-Convertible Debentures (NCDs) are listed on the BSE. The company seeks to insert Article 130 (aa) after article 130 (a) to its AoA to comply with the amended regulations. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. The copy of the draft AoA is not available on the company's website. Further, in line with SEBI regulations, approval for the alteration should have been undertaken on or before 30 September 2023. Notwithstanding, given that the change is required to comply with regulations, we support the resolution.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 12 October 2023	FOR	FOR	Al-Noor Ramji, 69, is Former Group Digital Officer at Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech at companies such as Misys PLC, Calypso Technologies, BT Group, Qwest Communications, Dresdner Kleinwort Benson, and Swiss Bank Corporation. He has over thirty years of experience. He has been on the board of Tata Motors Ltd, a group company, since 1 May 2022. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements.

15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40,963,855 equity shares at a buy back price of Rs. 4,150.0 per share (face value Rs. 1.0) through tender offer, aggregate consideration not to exceed Rs. 170.0 bn	FOR	FOR	The buyback of up to 40,963,855 equity shares will result in a maximum reduction of 1.12% to the paid-up equity share capital. The buyback price of Rs. 4,150.0 is at a 22.4% premium to the current market price of Rs. 3,390.0 (25 October 2023). This will result in Rs. 170.0 bn of excess 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 the accounts of the company as on 30 September 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Keki Mistry (DIN: 00008886) as Independent Director for five years from 18 December 2023	FOR	FOR	Keki Mistry, 68, is a Chartered Accountant and Former Vice Chairperson and Chief Executive Officer, Housing Development Finance Corporation Ltd (HDFC) till it merged with HDFC Bank Ltd. He is currently Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. He has been on the board of Tata Consultancy Services Limited since 18 December 2018. He attended all six board meetings held in FY23. His reappointment is in line with statutory requirements. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Hanne Birgitte Breinbjerg Sorensen (DIN: 08035439) as Independent Director for five years from 18 December 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 58, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has been on the board of this company since 18 December 2018. She attended all six board meetings held in FY23. Her reappointment is in line with statutory requirements.

16-11-2023	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Suzuki Motor Corporation (SMC) to purchase 100% equity stake in Suzuki Motor Gujarat Private Limited (SMG) from SMC for an aggregate consideration of Rs. 128.4 bn	FOR	FOR	Maruti Suzuki India Limited (MSIL) seeks approval to terminate the Contract Manufacturing Agreement (CMA) dated 17 December 2015 entered into with SMG. MSIL intends to purchase the outstanding equity shares of SMG amounting to 100% equity stake held by Suzuki Motor Corporation for a total consideration of Rs. 128.4 bn, the net book value of SMG as per 31 August 2023 audited financials. SMC is MSIL's promoter and SMG is currently a wholly owned subsidiary of SMC. The consideration will be fulfilled via issue of 12.3 mn equity shares of MSIL to SMC through a preferential issue. On completion of the transaction, SMG shall become a wholly owned subsidiary of MSIL. The termination of the CMA will enable the reorganization and restructuring of MSIL to meet the group's future strategy: MSIL aims to double its production capacity to 4 million by FY31, which will require a doubling of its existing 2 million capacity in the next seven years. The restructuring of MSIL is intended to streamline processes to take and implement decisions quickly. Having SMG as a major production site and being a wholly owned subsidiary of MSIL would ease compliance requirements. The transfer is being done at net book value. Further, the overall dilution due to issue of equity shares as consideration for the transfer (see resolution 2) is ~3.9% on the expanded capital base, which is reasonable.
16-11-2023	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of upto 12.3 mn equity shares at Rs. 10,420.85 per share to Suzuki Motor Corporation (Promoter) aggregating Rs. 128.41 bn, as consideration for acquisition of Suzuki Motor Gujarat Private Limited (SMG)	FOR	FOR	MSIL proposes to terminate the Contract Manufacturing Agreement ("CMA") executed with Suzuki Motor Gujarat Private Limited dated 17 December 2015 and purchase of 100% of the equity shares of SMG owned by Suzuki Motor Corporation. This will make SMG a 100% subsidiary of MSIL and will enable MSIL greater control over SMG's operations. The consideration for such purchase of SMG's equity shares will be via issue of 12.3 mn MSIL equity shares to SMC. The preferential allotment to SMC will increase their shareholding in MSIL from 56.48% to 58.17% and lead to a dilution of ~3.9% on the expanded capital base which is reasonable. While MSIL could have made the payment in cash given the cash amounting to RS. 0.4 bn and liquid investments in debt mutual funds amounting to RS. 458.5 bn as on 31 March 2023, we understand that it seeks to conserve cash in order to fund its growth plans. Therefore, we support the resolution.

18-11-2023	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Satyanarayana Murthy Chavali (DIN: 00142138) as Independent Director for five years from 20 November 2023 and approve payment of commission upto 0.1% of net profits upto Rs. 2.5 mn per annum for three years from FY24	FOR	FOR	Satyanarayana Murthy Chavali, 56, is the Founder and CEO of Satyarx Pharma Innovations Private Limited, a drug discovery biotech company. He was previously Chief Executive Officer at Aurigene Discovery Technologies Limited. He has worked in leadership roles at globally focused Pharma / R&D (drug discovery/ clinical development) businesses. He has attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements. The company also proposes to pay him a commission of upto 0.1% of net profits, subject to a maximum of Rs. 2.5 mn p.a. in addition to sitting fees. The proposed commission of 0.1% of profits is reasonable. Further, the company has capped the absolute amount of commission payable to him, which is a good practice.
19-11-2023	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Elias George (DIN: 00204510) as Independent Director for five years from 5 September 2023	FOR	FOR	Elias George, 67, is a retired IAS Officer. He was Additional Chief Secretary to the Government of Kerala and the CEO of Kochi Metro Rail Project. After retiring as an IAS Officer, he has served in KPMG as Senior Partner and National Head of the Infrastructure, Government and Healthcare Practice with KPMG in India. His appointment meets all statutory requirements.
24-11-2023	Fincare Business Services	EGM	MANAGEMENT	To consider and approve the amendments to the memorandum of association of Fincare Small Finance Bank Limited ("Fincare SFB");	FOR	FOR	Directors of the Company or CFO or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters as in their respective absolute discretion, they may consider necessary, expedient or desirable, for the purpose of giving effect to the foregoing resolutions. These amendments are being made to ensure the completion of transaction on a timely basis

24-11-2023	Fincare Business Services	EGM	MANAGEMENT	To approve the proposed scheme of amalgamation of Fincare Small Finance Bank Limited ("Amalgamating Company") into and with AU Small Finance Bank Limited ("Amalgamated Company"), through a Scheme of Amalgamation ("Scheme")	FOR	FOR	The deal between AU and Fincare will benefit both companies. AU can grow faster with the Fincare deal and Fincare will get access to AU SFB's larger franchise. With an exchange ratio of 579 AU Bank shares for every 2000 shares of Fincare SFB, AU Bank will issue ~ 73.4 mn shares for the merger which will lead to the dilution of 9.9% on the post issue capital. As banks are now regulatorily mandated to build a 10% SMF portfolio, the merged bank's requirement for SMF will only increase with an expected balance sheet growth of 25-30%. The merger gives AU SFB access to a ready SMF portfolio with the microfinance book estimated at ~7.5% in the merged entity. Additionally, the merger will give AU Bank access to a deposit franchise and ~150 branches in complementing geographies. The merger will also allow the bank to grow inorganically with a complementary product profile and a wider geographical presence. The market price of AU SFB shares at the time of the merger announcement was Rs 732.43 per share. With a proposed issue of approximately 73.4 mn shares for the merger, the value attributed to Fincare SFB is Rs 53.8 bn. Currently, the net worth of Fincare SFB, after an infusion of Rs 7.0 billion, stands at Rs 22.8 bn. The implied price to book value of 2.5x is in line with the industry's standards.
24-11-2023	Fincare Business Services	EGM	MANAGEMENT	To consider and approve the issuance of equity shares by Fincare Small Finance Bank Limited on private placement basis	FOR	FOR	Per the deal, Fincare SFB needs to infuse INR7b into the company to be able to fund the growth. This is as per the merger announcement.

27-11-2023	AU Small Finance Bank Ltd.	EGM	MANAGEMENT	Approve scheme of amalgamation of Fincare Small Finance Bank Limited into and with the bank	FOR	FOR	With an exchange ratio of 579 AU Bank shares for every 2000 shares of Fincare SFB, AU Bank will issue ~ 73.4 mn shares for the merger which will lead to the dilution of 9.9% on the post issue capital. As banks are now regulatorily mandated to build a 10% SMF portfolio, the merged bank's requirement for SMF will only increase with an expected balance sheet growth of 25-30%. The merger gives AU SFB access to a ready SMF portfolio with the microfinance book estimated at ~7.5% in the merged entity. Additionally, the merger will give AU Bank access to a deposit franchise and ~150 branches in complementing geographies. The merger will also allow the bank to grow inorganically with a complementary product profile and a wider geographical presence. The market price of AU SFB shares at the time of the merger announcement was Rs 732.43 per share. With a proposed issue of approximately 73.4 mn shares for the merger, the value attributed to Fincare SFB is Rs 53.8 bn. Currently, the net worth of Fincare SFB, after an infusion of Rs 7.0 billion, stands at Rs 22.8 bn. The implied price to book value of 2.5x is in line with the industry's standards.
27-11-2023	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahendra N. Shah (DIN: 00124629) as Non-Executive Non-Independent Director for one year from 30 August 2023	FOR	FOR	Mahendra N Shah, 64, is Managing Director of IDFC Ltd. since 1 October 2022. He was the Company Secretary and Compliance Officer of IDFC Ltd. since May 2019 till he was appointed as Managing Director. The bank proposes to appoint him for a year from 30 August 2023. The appointment is for a period of one year, by which time we expect the reverse merger with IDFC Ltd. to have been completed. His appointment is in line with statutory requirements.
27-11-2023	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Aashish Kamat (DIN: 06371682) as Independent Director for three years from 18 December 2023	FOR	FOR	Aashish Kamat, 58, was the Co-Managing Partner of GCC Asia Growth Fund till 31 March 2021. In the past he has been Country Head for UBS in India, COO/CFO for Asia Pacific – Hong Kong, Global Controller for the Investment Bank – New York for JP Morgan, Global CFO for the IB, and Consumer and Mortgage Products at Bank of America. He holds a BA in Accounting from Franklin & Marshall College, USA and is a Certified Public Accountant (CPA). He attended all seven board meetings held in FY23. His reappointment is in line with statutory requirements.
27-11-2023	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Brinda Jagirdar (DIN: 06979864) as Independent Director for one year from 18 December 2023	FOR	FOR	Ms. Brinda Jagirdar, 70, is an independent consulting economist with specialization in areas relating to banking and economics including agriculture economics. She retired as General Manager and Head of Economic Research, State Bank of India. She attended all seven board meetings held in FY23. Her reappointment is in line with statutory requirements.

29-11-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Jhingran (DIN: 10255903) as Managing Director and CEO, not liable to retire by rotation, for two years from 1 October 2023 and fix his remuneration	FOR	FOR	Amit Jhingran, 56, has been with State Bank of India since 1991. With SBI, he has served in multiple roles including Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held the role of Regional Manager and headed several branches. The company now seeks shareholder approval to appoint him as MD and CEO for two years from 1 October 2023. Mahesh Kumar Sharma, his predecessor, received Rs. 7.39 mn as remuneration for FY23. We estimate his H2FY24 remuneration to be Rs. 4.0 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay i.e. incentive. Notwithstanding, we understand that the proposed remuneration is reasonable. We support his appointment.
30-11-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to LTIMindtree Employee Stock Option Scheme 2015 (LTIM ESOP 2015)	FOR	AGAINST	The proposed changes include i) enabling trust route for administration of the scheme and ii) extension of termination date until termination by the board or the date on which all options available under the scheme have been issued and exercised, whichever is earlier. The amendments are operational in nature. However, while the scheme was approved via postal ballot in 2016, there was no clarity on the exercise price of the options. In the past, the company has issued stock options under the current scheme at face value, which represents a deep discount to the market price. We do not favour ESOP schemes where there is no clarity on the exercise price or where the options can be granted at a discount of more than 20% to the 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 significant discount, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
30-11-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to LTIMindtree Employee Welfare Trust for purchase of shares under the LTIMindtree Employee Stock Option Scheme 2015 (LTIM ESOP 2015)	FOR	AGAINST	The company seeks shareholder approval for providing loan to the trust to purchase shares. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution #1.

01-12-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Munish Sharda (DIN: 06796060) as Director and Whole Time Director designated as Executive Director for three years from 1 November 2023 or from the date of his appointment as approved by the RBI, whichever is later, liable to retire by rotation	FOR	FOR	Munish Sharda, 52, has been the Group Executive and Head of Bharat Banking for Axis Bank since September 2021. Prior to joining Axis Bank, he was the Managing Director and CEO of Future Generali India Life Insurance Company Limited for over seven years. Munish Sharda started his financial services career with Citibank India where he worked across geographies, products and businesses over a decade. Munish Sharda's proposed fixed annual remuneration is Rs 42.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall annual remuneration to range between Rs. 84.0 mn – 168.0 mn. However, we expect Axis Bank to be judicious in its payouts as in the past and pay him remuneration in the same range as paid to other Executive Directors on the board. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of the proposed remuneration. 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 the proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
01-12-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association (AoA) to allow reduction in board size to 15 Directors from 18 Directors	FOR	FOR	The Bank seeks approval for altering Article 89(1) in the existing articles pertaining to the number of Directors on the board. Through a Postal Ballot in January 2023, the bank had amended Article 89(1) to increase the maximum board size to 18 members from 15 members. The same was approved by shareholders but not by the Reserve Bank of India (RBI). Currently, there are 14 directors (subject to Munish Sharda's appointment by shareholders: see resolution #1) on Axis Bank's board. The bank now seeks approval to alter the maximum number of directors on the board to 15 from 18 with a minimum of three directors. The median board size for NIFTY500 companies was 9 board members on 31 December 2022. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed banks excluding Axis Bank is 11.8. The proposed reduction of directors to a maximum of 15 directors is in line with regulations and as per the directions given by the RBI to the Bank.

02-12-2023	Indian Hotels Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 3,031,885 equity shares at Rs. 400.06 per share to certain promoter and non-promoter shareholders	FOR	FOR	To consolidate and simplify the ownership structure of IHCL group companies, the company proposes to acquire 6.16% stake held by New Vernon Private Equity Limited (New Vernon) and 0.28% stake held by Tata Investment Corporation Limited (TICL) in Piem Hotels Limited (PHL), a subsidiary. As consideration for the equity stake held in PHL, the company will issue preference shares to New Vernon and TICL. The company should have disclosed a valuation report used to arrive at the share swap ratio. Notwithstanding, the valuation appears to be in line with listed peers. The proposed transaction will lead to a dilution of ~0.21% on the expanded capital base, which is low. Therefore, we support the resolution.
03-12-2023	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Dixon Technologies (India) Limited - Employee Stock Option Plan, 2023 (DIXON ESOP 2023) under which 2.0 mn stock options can be granted	FOR	FOR	As per the scheme, the company proposes to issue upto 2.0 mn options, representing a dilution of 3.2% on the expanded capital base. Under ESOP 2023, vesting is performance based: however, the company has not disclosed performance criteria for vesting of the options. The exercise price shall be the market price on the date immediately prior to the date of the grant. However, the NRC will have power to provide a discount not more than 15% of the market price. Given that options will be issued at close to market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company.
03-12-2023	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Dixon Technologies (India) Limited - Employee Stock Options Plan 2023 (DIXON ESOP 2023) to employees of subsidiaries and associate companies, including joint venture companies	FOR	AGAINST	The company seeks approval to extend ESOP to eligible employees of subsidiary companies and associate companies, including joint venture companies. While we support the grant of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of associate companies (which may include promoter companies) / joint venture companies, without a clear rationale. We do not support the resolution.

04-12-2023	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K R Srinivasan (DIN: 08215289) as President and Whole-time Director from 11 November 2023 till 30 June 2024 and fix his remuneration	FOR	FOR	<p>K R Srinivasan, 61, is President of Metal Formed Products Division and Whole-time Director, Tube Investments of India Limited. He joined TIIIL in 1993 and has been on the board since 11 November 2020. He will not be liable to retire by rotation during his tenure.</p> <p>Including the fair value of stock options, his FY23 remuneration was Rs. 37.2 mn. Based on the proposed remuneration terms, we estimate his annual remuneration at Rs. 40.9 mn, which is in line with peers and commensurate with the size and scale of the company. The company has not disclosed the quantum of stock options he may receive, nor performance metrics that will determine variable pay – stock options and incentives. Notwithstanding, his previous remuneration has been reasonable given his experience and the stock options have been granted at market price. We support his reappointment.</p>
06-12-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association (AoA)	FOR	FOR	<p>The company's Non-Convertible Debentures are listed on the stock exchange. Amendments to Regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in the event of default (interest payment, principal repayment or creation of security). The bank proposes to amend their Articles of Association (AoA) by inserting Article 98(4) and amendment to Article 98(1). The existing AoA of the bank has some regulations containing references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA of the bank are no longer in conformity with the Companies Act 2013. The existing AoA is available on the bank's website and the proposed changes have been detailed as above. We raise concern that the bank has made the amendments to align its AoA with the Companies Act 2013 almost a decade after the Act was notified.</p>

07-12-2023	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 January 2024 and approve his continuation beyond 75 years of age	FOR	FOR	Anami N Roy, 73, is a former civil servant, having served in the Indian Police Service in Maharashtra and Govt of India for over 38 years. He retired as Director General of Police, Maharashtra. Post-retirement he runs a not-for-profit company, Vandana Foundation. While he was first appointed on the board of Bajaj Finserv Limited on 1 January 2019, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire tenure on Bajaj Group companies: and once the group tenure crosses a period of ten years, we will consider him as Non-Independent on all Bajaj Group companies. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025: we do not consider age to be a criterion for board appointments. His reappointment as Independent Director is in line with statutory requirements.
07-12-2023	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Objects Clause in the Memorandum of Association (MoA)	FOR	FOR	The company is proposing to register itself as a Corporate Agent with Insurance Regulatory Development Authority of India (IRDAI) for soliciting life, general and health insurance business under the IRDAI (Registration of Corporate Agents) Regulations, 2015. To align with the IRDAI requirement, the company proposes to delete the existing sub-clause 4 of Clause III(C) from other objects clause and insert a new sub-clause 3 of Clause III(A) in the main objects clause of the MOA. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks. Notwithstanding, we support the alteration.
08-12-2023	Embassy Office Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Trust Deed of Embassy Office Parks REIT	FOR	FOR	The REIT proposes to amend its Trust Deed to comply with amendments made to SEBI REIT Regulations. The proposed amendments include i) appointment of an individual as an auditor; ii) unpaid or unclaimed distributions shall be dealt with as under REIT Regulations; iii) Unitholders may nominate directors on the board of directors of the Manager subject to REIT Regulations and SEBI prescribed mechanism; and iv) Unitholders shall be required to comply with stewardship code as under Schedule IX of SEBI (REIT) Regulations, 2014. The proposed amendments are not prejudicial to the interest of unitholders.

08-12-2023	Embassy Office Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of borrowings up to 33% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	Axis Bank Limited is the promoter of Axis Trustee Services Limited, which is the trustee of Embassy Office Parks REIT, and is therefore classified as a related party. We believe this is a technical classification. The trust seeks unitholders' approval to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 33% of the total value of the consolidated borrowings of the trust, in any financial year. While we raise concern that this resolution is perpetual in nature, we note that banking arrangements are operational in nature and are essential to the operations of the Trust. Therefore, we deviate from our guidelines relating to related party transactions in perpetuity and support this resolution. Further, we take comfort from the fact that borrowings for REITs are governed by stringent regulations.
08-12-2023	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to ten equity shares of face value Re. 1.0 each and consequent alteration to the Clause 5 of the Memorandum of Association (MoA)	FOR	FOR	The sub-division will improve the liquidity of Nestlé's shares in the market and make it affordable to small investors. As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.1.0 bn, comprising of 1.0 bn equity shares of face value Re. 1.0 each. Nestlé India Limited (Nestlé) is a subsidiary of Nestlé S.A., Switzerland. Nestlé is engaged in food business which includes product groups such as milk products, beverages, prepared dishes and cooking aids, chocolate, and confectionery. The company's brands include Nestlé A+ Milk, Nescafe, Maggi, Munch, Polo, Lactogen, Cerelac and Nestea. Nestlé India Limited (Nestlé) is a subsidiary of Nestlé S.A., Switzerland. Nestlé is engaged in food business which includes product groups such as milk products, beverages, prepared dishes and cooking aids, chocolate, and confectionery. The company's brands include Nestlé A+ Milk, Nescafe, Maggi, Munch, Polo, Lactogen, Cerelac and Nestea.

09-12-2023	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Bir Kapoor (DIN: 01771510) as Deputy Managing Director, not liable to retire by rotation, for three years from 3 November 2023 and fix his remuneration	FOR	FOR	Dr. Bir Kapoor, 59, has been serving as CEO of Gujarat Fluorochemicals Ltd since September 2021. He has over 37 years of experience in fluorochemicals, textiles and chemicals industries. Prior to joining the company, he spent 18 years in senior level management positions with Aditya Birla Group. As per the notice, his overall remuneration including performance pay will be capped at Rs. 37.5 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. However, we raise concern that his proposed remuneration as Deputy Managing Director, is significantly lower than the commission paid to non-executive promoter Chairperson – Devendra Jain. We believe such structures have the possibility of disrupting the chain of command within an organization. While he is not liable to retire by rotation during his tenure, we understand that, as Executive Director, his reappointment will require periodic shareholder approval.
09-12-2023	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Ratification of pre-IPO approved Utkarsh Small Finance Bank Limited (USFBL) - Employees Stock Option Plan 2020	FOR	FOR	The scheme was first approved by the Utkarsh board in Nov 2020 (way before their IPO) and by shareholders in Dec 2020 and no changes are being made to the ESOP scheme. It is now coming up for voting only due to listing requirements. As this is a continuation of the said scheme and no change to the terms from the time of our investment, we recommend voting in favour of the resolution.
11-12-2023	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Prasad (DIN: 103929445) as Independent Director for two years from 21 September 2023	FOR	FOR	Ms. Rashmi Prasad, 64, has over 35 years of work experience with State Bank of India in credit, risk management, marketing and compliances related to the SEBI regulations. She headed the London office of State Bank of India. She is an associate member of Certified Associate of Indian Institute of Bankers (CAIIB). She has B.A. (Hons.) and M.A. in economics. Her appointment as Independent Director meets all statutory requirements.

12-12-2023	Tata Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of related party transactions of the company with Tata Steel Limited (TSL), identified subsidiaries of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	TSL is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited (TSDPL) is a subsidiary of TSL. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through a third party, i.e., Poshs Metal Industries Private Limited (PMIPL). TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. In the FY23 AGM, the company sought approval for related party transactions of upto Rs. 42.4 bn with TSL, TSDPL and PIMPL. The company seeks approval to revise the limit to Rs. 66.95 bn as it may have to procure a higher quantity of steel during the second half of FY24 to support the volumes for the Commercial Vehicle Business. As on 30 September 2023, the company has already entered into material RPTs with TSL & its subsidiaries/affiliates for ~Rs. 23.00 bn. The proposed transactions are in the ordinary course of business and at arm's length price.
13-12-2023	Metro Brands Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mithun Padam Sacheti (DIN: 01683592) as Independent Director for five years from 19 October 2023	FOR	FOR	Mithun Sacheti, 45, is Founder & former Chief Executive Officer and Managing Director of CaratLane (now owned by Titan Company Limited). He founded CaratLane in October 2008. He has twenty-five years of experience in the jewellery industry. He holds a Bachelor's degree in commerce from Sydenham College of Commerce and Economics, and is also a certified Gemologist from the Gemological Institute of America. His appointment meets all statutory requirements.
18-12-2023	Cyient Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Prasad (DIN: 05261866) as an Independent Director for three years from 22 September 2023	FOR	FOR	Nitin Prasad, 46, has over 25 years of experience across industries like semiconductors, energy / clean energy and geographies from USA, Singapore and India. We understand from public sources that he was the Country Chair of Shell India. He has led the business development of Shell India through organic growth, acquisitions and strategic partnerships for new climate resilient sectors. He has also built Shell's Open Innovation platforms in India including conceptualizing and launching India's leading energy and mobility incubator - Shell E4. His appointment as an Independent Director is in line with statutory requirements.

18-12-2023	Prestige Estates Projects Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravindra Munishwar Mehta (DIN: 01676229) as Independent Director for five years from 21 September 2023	FOR	FOR	Dr. Ravindra Munishwar Mehta, 53, is founder of VAAYU Chest and Sleep Services, a pulmonology and critical care establishment. He is also Head (Chief Pulmonologist), Apollo Bangalore Advanced Pulmonary Services, Consultant in Critical Care Medicine at Apollo Hospitals Bangalore and Adjunct Professor at the Apollo Health Education and Research Foundation. He also served as Assistant Professor of Medicine at the State University of NY, Health Science Center at Brooklyn. His appointment is in line with statutory requirements.
21-12-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Jain (DIN: 07442202) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2024 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination, whichever is earlier	FOR	FOR	Rahul Jain, 43, is Joint Secretary, Department of Investment and Public Asset Management, Ministry of Finance. Prior to this he was Private Secretary to the Minister of State (Independent Charge) for Tourism and Culture. He is an IAS Officer and is also a Chartered Accountant and holds a Masters in Commerce from the University of Pune. He is a Government Nominee on the Board of Advisors of Specified Undertaking of the Unit Trust of India (SUUTI). SUUTI held 7.82% equity stake in the company on 30 September 2023. He will represent SUUTI on the board of ITC Ltd. His appointment meets all statutory requirements.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Ashok Vaswani (DIN: 10227550) as Managing Director & CEO for three years from 1 January 2024 and fix his remuneration	FOR	FOR	Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn: while the range is high, Kotak Bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay. We support the resolution.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) to employees of subsidiaries	FOR	FOR	Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.

22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023)	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.
26-12-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Satakarni Makkapati (DIN: 09377266) as Non-Executive Non-Independent Director from 9 November 2023, liable to retire by rotation	FOR	FOR	Dr. Satakarni Makkapati, 43, is Chief Executive Officer of CuraTeQ Biologics Pvt Ltd, a wholly owned subsidiary of Aurobindo Pharma Ltd. He previously served as President of Biologics Division of Aurobindo Pharma and has been associated with the company since 2021. He is liable to retire by rotation. His appointment is in line with statutory requirements.
26-12-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to K. Nithyananda Reddy (DIN: 01284195) as Vice Chairperson and Managing Director w.e.f. 1 November 2023	FOR	FOR	K. Nithyananda Reddy, 65, is the co-founder and is part of the promoter family and has been on the board for 37 years. He was redesignated as Vice Chairperson and Managing Director w.e.f. 1 January 2022. He received Rs. 37.4 mn in FY23, which was 59x the median employee remuneration. Based on his revised remuneration terms, we estimate his FY24 remuneration at Rs. 51.0 mn, which is in line with peers and commensurate with the size and scale of the company. There is no linkage between the performance and profitability of the company and the remuneration. While we generally do not support mid-cycle revision in remuneration, we note that his previous remuneration has been reasonable and lower than peers. We support the resolution.
26-12-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to M. Madan Mohan Reddy (DIN: 01284266) as Whole-time Director w.e.f. 1 November 2023	FOR	FOR	M. Madan Mohan Reddy, 63, is a Wholetime Director and has been associated with the company since 2006. He received Rs. 52.4 mn in FY23, which was 83x the median employee remuneration. Based on his revised remuneration terms, we estimate his FY24 remuneration at Rs. 65.5 mn, which is in line with peers and commensurate with the size and scale of the company. There is no linkage between the performance and profitability of the company and the remuneration. While we generally do not support mid-cycle revision in remuneration, we note that his previous remuneration has been reasonable and lower than peers. We support the resolution.

28-12-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Roy (DIN: 01726117), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 17 October 2023	FOR	FOR	Arun Roy, 44, an IAS Officer, is Secretary to Government of Tamil Nadu, Industries Investment Promotion and Commerce Department and also holds additional charge of the post of Managing Director, TIDEL Park Limited. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.
28-12-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Nanduri (DIN: 07511216), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 3 November 2023	FOR	FOR	Sandeep Nanduri, 41, an IAS Officer is Managing Director of TIDCO. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.
29-12-2023	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Laxmidas Merchant (DIN: 00007722) as an Independent Director for five years from 28 March 2024	FOR	FOR	Laxmidas Merchant, 64, is a Chartered Accountant and has more than three decades of experience in the field of Corporate Accounts, SAP accounting, finance, treasury, taxation and MIS functions. Public sources indicate that he is Group Controller at Reliance Industries Limited. He had served on the board as independent director from 22 January 2009 to 1 August 2019 and since then he has not had any financial/ fiduciary relationship with the company (as stated by the company in the meeting notice). His appointment as an Independent Director from March 2024 is in line with the statutory requirements.
29-12-2023	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Dutt (DIN: 08872616) as an Independent Director for five years from 28 March 2024	FOR	FOR	Rahul Dutt, 47, is Partner, Khaitan & Co. He has done his LLB from the Government Law College, Mumbai and has a master's degree in law from the University of Leicester. From public sources, we note that in the past, he was Senior Counsel at Reliance Industries Limited. Although his appointment as an Independent Director is in line with the statutory requirements, it is unclear if Khaitan and Co. has a current business relationship with the company and if the firm has advised the company in the recent past. Khaitan and Co. had advised Balkrishna Industries on the amalgamation of Balkrishna Paper Mills Limited and thereafter demerger of the paper business to Nirvikara Paper Mills Limited (which was renamed to Balkrishna Paper Mills Limited) in 2013.

29-12-2023	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shruti Shah (DIN: 08337714) as an Independent Director for five years from 8 February 2024	FOR	AGAINST	Ms. Shruti Shah, 43, is a Chartered accountant and Partner of Pravin P. Shah & Co. since August 2006. She has 15 years of experience in the field of income tax, advisory. She has been on the board of the company since 8 February 2019. She has attended all five board meetings held in FY23. Although her reappointment meets statutory requirements, Ms. Shruti Shah serves on the board of four listed companies (including Balkrishna Industries Ltd.). Regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as a Partner with an audit firm, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation. Ms. Shruti Shah is a member of the NRC and has been its member since February 2019. We believe the NRC has failed to benchmark promoter remuneration in the context of the company's internal pay structures. The promoter family remuneration has ranged from Rs. 588.8 mn to Rs. 899.9 mn in the last five years, which was 16%-20% of consolidated employee benefit costs.
29-12-2023	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Poddar (DIN: 00160758) as Joint Managing Director for five years from 22 January 2024, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Rajiv Poddar, 38, is part of the promoter group and Joint Managing Director of the company since January 2014. Although, we support his reappointment, we are unable to support his remuneration. In FY23, Rajiv Poddar received Rs. 374.2 mn, which was 611x the median employee remuneration. We estimate his annual remuneration at Rs. 438.7 mn. His remuneration remains uncapped since it comprises commission that is linked to profits – since 2019, with commission, his aggregate remuneration has been pegged at about 2.5% of profits. Independent of the remuneration structure proposed in the resolution, based on past trends, we expect his remuneration to aggregate 2.5% of profit before tax and total promoter family remuneration at 5% of profit before tax. At an absolute level, Rajiv Poddar's remuneration of almost Rs. 438.7 mn is high for the size of the business. Promoter compensation aggregated Rs. 759.5 mn in FY23, aggregating over 16% of employee benefit expenses, which is high. The board must consider tempering overall promoter remuneration and set a cap in absolute amounts. Greater accountability for the remuneration in terms of performance expectations must also be set and disclosed to shareholders.

29-12-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 15.0 bn with Siemens Energy Global GmbH & Co. KG, Germany (SEGG) from 1 October 2023 till 30 September 2024	FOR	FOR	Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with SEGG amounted to ~Rs. 7.7 bn for FY23. The proposed transactions aggregate 4.8% of the company’s FY23 consolidated turnover. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm’s length basis and in the ordinary course of business.
29-12-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 60.0 bn with Siemens Aktiengesellschaft, Germany (Siemens AG) from 1 October 2023 till 30 September 2024	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group’s businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 41.1 bn for FY23. The proposed transactions aggregate 25.4% of the company’s FY23 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm’s length basis and in the ordinary course of business.

30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adwik Bollineni (DIN: 06549059) as Non-Executive Non-Independent Director from 28 November 2023, liable to retire by rotation	FOR	AGAINST	Adwik Bollineni, 31, is a part of the promoter group and the son of Chairperson & Managing Director, Dr. Bhaskar Rao Bollineni. Although the shareholder notice states that he has ten years of experience as a financial analyst, it is inconsistent with his public profile – his public profile suggests his experience as a financial analyst to be significantly lower. We note that since November 2021, he is the CEO of Servejana Healthcare Private Limited (KIMS Sunshine), a 56.6% subsidiary of the company as on 31 March 2023. Given the inconsistency in his profile and that it is unclear if he has sufficient experience to be on the board of a listed company, his appointment is not in line with our voting guidelines. We note that the board comprises two representatives of the promoter group, both holding executive capacities.
30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission of Rs. 1.5 mn per annum, payable quarterly to Ms. Prameela Rani Yalamanchili (DIN: 03270909) as Independent Director from 1 January 2024	FOR	FOR	Ms. Prameela Rani Yalamanchili, 68, is the former General Manager at Andhra Bank. The company had sought approval at the 2022 AGM for her appointment as Independent Director for three years from 19 May 2022, and payment of fixed commission of Rs. 0.7 mn per annum, payable quarterly. The company now seeks approval to increase in the commission payable to Rs. 1.5 mn per annum, payable quarterly from 1 January 2024. We believe this is in line with market practices.
30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Dr. Bhaskara Rao Bollineni (DIN: 00008985) as Chairman & Managing Director on the board after attaining seventy years of age on 1 January 2024 till the end of his current term on 31 March 2027	FOR	FOR	Dr. Bhaskara Rao Bollineni, 69, is the Promoter, Chairperson and Managing Director. He has more than 27 years of experience in cardiothoracic surgery. Prior to founding KIMS, he has held several positions with Apollo Hospital, Austin Hospital, University of Melbourne, and Mahavir Hospital and Research Center. He holds a bachelor's degree in medicine and surgery from Andhra University and a master's degree in general surgery from Madras Medical College, Chennai, Tamil Nadu. He has also been admitted as a Diplomate of the National Board of Examinations, New Delhi for the practice of cardio-thoracic surgery. He has attended all nine board meetings held in FY23. The provisions of the Companies Act 2013 require whole-time directors having attained the age of 70 to be re-approved by shareholders. Accordingly, the company seeks shareholder approval for his continuation on the board as Chairperson and Managing Director as he will attain 70 years of age on 1 January 2024. We do not consider age to be an eligibility criterion for board membership.

30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ratna Kishore Kaza (DIN: 01152107) as an Independent Director for five years from 8 January 2024	FOR	FOR	Ratna Kishore Kaza, 70, is the former Principal Secretary (Health Medical and Family Welfare) to the Government of Andhra Pradesh and he has also served as an administrative member of Andhra Pradesh Administrative Tribunal. He has been on the board of the company since 8 January 2021. He has attended all nine board meetings held in FY23. The company also proposes to pay him a fixed commission of Rs. 1.5 mn per annum, payable quarterly. We believe this is in line with market practices. His reappointment is in line with statutory requirements.
30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Saumen Chakraborty (DIN: 06471520) as an Independent Director for five years from 8 January 2024	FOR	FOR	Saumen Chakraborty, 62, is the founder and Managing Director of Samarjita Management Consultancy Services Pvt. Ltd. He was previously employed with Dr. Reddy's Laboratories Limited for over 19 years and retired from the company as President and Chief Financial Officer in November 2020 and served as advisor to them for next one year. He has been on the board of the company since 8 January 2021. He has attended all nine board meetings held in FY23 (100%). The company also proposes to pay him a fixed commission of Rs. 3.0 mn per annum, payable quarterly. We believe this is in line with market practices. His reappointment is in line with statutory requirements.
30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Venkata Ramudu Jasthi (DIN: 03055480) as an Independent Director for five years from 8 January 2024	FOR	FOR	Venkata Ramudu Jasthi, 69, has worked with the Indian Revenue Services from 1979 to 1981. He is a member of the 1981 batch of the Indian Police Service cadre of Andhra Pradesh and has held the position of the Director General of Police, Andhra Pradesh. Post his retirement, he has enrolled with the Bar Council of India. He has been on the board of the company since 8 January 2021. He has attended 67% (6 out of 9) board meetings held in FY23 and 76% (13 out of 17) board meetings held since listing. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings. The company proposes to pay him a fixed commission of Rs. 1.5 mn per annum, payable quarterly. We believe this is in line with market practices. His reappointment is in line with statutory requirements.
30-12-2023	Phoenix Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sumanta Datta (DIN: 09462502) as Independent Director for five years from 8 November 2023 to 7 November 2028	FOR	FOR	Sumanta Datta, 53, is Managing Director, Oxford University Press India. He is also an Operating Partner and Advisor to venture debt funds, data analytics and food and beverage start-ups. Prior to this he was Managing Director & Cluster Head, Logitech and before that he was Vice President, Operations – India and South-West Asia at The Coca-Cola Company. He holds a Master's degree in Business Administration from Rutgers, USA. His appointment is in line with statutory requirements.