

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
06-04-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 00065343) as Independent Director and part-time Chairperson at an annual remuneration of Rs. 3.0 mn for three years from 31 January 2023	FOR	FOR	Sunil Mehta, 65, is former Country Head and Chief Executive Officer for all AIG businesses in India. He has worked with several global and domestic financial institutions including Citibank, AIG, SBI, and PNB in the past. He was also appointed by the Government of India as Non-Executive Chairman of YES Bank under the Bank's Reconstruction Scheme from March 2020 to July 2022. IndusInd Bank proposes to appoint him as Independent Director and part-time non-executive chairperson for three years from 31 January 2023 at a fixed remuneration of Rs. 3.0 mn p.a. and payment of sitting fees. The proposed remuneration is unchanged from the terms approved for outgoing Chairperson Arun Tiwari and in line with the size and complexity of IndusInd Bank.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2022	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).

12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Appoint Ms. Svetlana Boldina (DIN: 10044338) as Executive Director-Finance & Control and CFO, liable to retire by rotation, for five years from 1 March 2023 and fix her remuneration	FOR	FOR	Ms. Svetlana Boldina, a Russian national, has been associated with the Nestlé group for over twenty-five years and previously served as Head of Finance and Control of Nestlé Indonesia. Her appointment will be subject to approval from Central Government. We estimate her annual remuneration at Rs. 107.6 mn – which is commensurate to the company’s size. However, her maximum remuneration can go up to ~ Rs. 200.0 mn, excluding certain perquisites. Her remuneration structure is open ended – there is no cap on certain perquisites and the ceiling on aggregate pay is high. The company has not disclosed the quantum/ value of performance share units/ stock units of Nestlé S.A. that may be granted. The remuneration terms of the previous ED – Finance & Control and CFO, David Steven McDaniel were similar, and he received an annual pay of ~Rs. 80.0 mn for 2021 and 2022. We expect the company to be judicious in the payout as it has been in the past. The company must disclose performance metrics that determine her variable pay and cap the remuneration in absolute terms.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 1% of net profits to Non-Executive Directors from 1 January 2023 capped at Rs. 10.0 mn p.a. per director	FOR	AGAINST	The company had sought shareholder approval at the 2018 AGM for payment of commission to Non-Executive Directors for five years from 1 January 2019, capped at 2.5 mn p.a. per director. The approval was valid till 31 December 2023. The company has been increasing the commission per director by ~25% each year. Given that the commission per non-executive director amounted at Rs. 2.5 mn in 2022, the company has already reached the approved ceiling of Rs. 2.5 mn and thus seeks approval from 1 January 2023 for commission upto Rs. 10.0 mn per director p.a. The aggregate commission will be within the overall limits of 1% of net profits. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.

12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 222,000 to Ramanath Iyer & Co., as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Confirm payment of two interim dividends aggregating Rs. 145.0 and approve final dividend of Rs. 75.0 per equity share (face value Rs. 10.0 each) for 2022	FOR	FOR	The total dividend outflow for 2022 is Rs. 21.2 bn and the dividend payout ratio is 88.7% of after-tax profits.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Reappoint Matthias Christoph Lohner (DIN: 08934420) as Director, liable to retire by rotation	FOR	FOR	Matthias Christoph Lohner, 52, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. He has over twenty-six years of experience in the technical function including the production function. He attended all seven board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2022	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).

18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve material related party transactions (RPTs) with Schaeffler Technologies AG & Co. KG, Germany aggregating to Rs. 26.05 bn for 2023 and thereafter for 2024 to 2025 with an annual increment of 25% every year	FOR	FOR	Schaeffler India has long standing transactions of sale, purchase and supply of goods, materials and services with its fellow subsidiary Schaeffler Technologies AG & Co. KG, Germany (Schaeffler Germany). The company seeks approval for related party transactions with Schaeffler Germany for 2023. The projected value of these transactions is estimated to be Rs. 26,050 mn (Rs. 26.05 bn). It also seeks approval for related party transactions with the fellow subsidiary from 2024 to 2025, with a 25% increment each year, from the actual transaction value of previous year. The proposed transactions are in the ordinary course of business and on arms-length basis.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to Y. S. Thakar & Co., as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 24.0 per equity share (face value of Rs. 2.0) for 2022	FOR	FOR	The total dividend outflow for 2022 is Rs. 3.7 bn and the dividend payout ratio is 42.7% of after-tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Andreas Schick (DIN: 09257160) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Andreas Schick, 52, is a member of the Executive Board of Schaeffler AG as Chief Operations Officer and is responsible for production, supply chain management, and purchase functions. He has been on the board of the company since 28 October 2021. He attended four out of five board meetings (80%) held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.

18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Corinna Schittenhelm (DIN: 09257159) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Corinna Schittenhelm, 55, is a member of the Executive Board of Schaeffler AG as Chief Human Resources Officer and is responsible for human resources and sustainability functions. She has been on the board of the company since 12 September 2021. She attended all five board meetings held in 2022. She retires by rotation and her reappointment is in line with statutory requirements.
20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Anurag Mantri (DIN: 05326463) as Director, liable to retire by rotation, from 23 January 2023	FOR	FOR	Anurag Mantri, 51, has been associated with Jindal Stainless since 2017 as Group Chief Financial Officer (CFO). In the past he has also worked with Schneider Electric as CFO, HCL Technologies, Cairn India, L&T and SRF. He has over twenty-eight years of experience in business finance and strategy. His appointment is in line with statutory requirements.
20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Anurag Mantri (DIN: 05326463) as Executive Director and Chief Financial Officer, liable to retire by rotation, for five years from 23 January 2023 and fix his remuneration	FOR	FOR	Anurag Mantri was paid Rs. 25.6 mn in FY22 and Rs. 15.8 mn in H1FY23 as group CFO. We estimate his annual remuneration for FY24 at Rs. 52.1 mn (excluding variable pay since in the past five years the company has not paid any commission nor granted any stock options to executive directors). The proposed remuneration is open ended with no clarity on the variable pay payable to him. His maximum remuneration is capped at 4% of net profits: which is high. If we consider the extrapolated annual net profit for FY23 based on the 9MFY23 proforma profits, his remuneration can go up to ~ Rs. 748.8 mn. The company must disclose performance metrics that determine his variable pay and cap the remuneration payable in absolute terms. Nevertheless, his estimated proposed remuneration of Rs 52.1 mn is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in the payouts. Further, he is a professional whose skills carry a market value.

20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Shruti Shrivastava (DIN: 086979773) as Independent Director for three years from 23 January 2023	FOR	AGAINST	Shruti Shrivastava, 37, is Founding Partner, Sagus Legal. Prior to her current role, she was a partner in the Corporate and M&A Practice at Shardul Amarchand Mangaldas. She is a practicing corporate lawyer with around twelve years of experience. She has served on the board of Jindal Stainless Steelway Limited, a promoter company since February 2020. We have considered her overall association with the group to calculate her tenure. Shruti Shrivastava leads the Corporate M&A team at Sagus Legal. Public sources indicate that Sagus Legal was legal advisor to Jindal Stainless Limited in the recent scheme of arrangement where in Jindal Stainless (Hisar) Limited and other three group companies have merged into Jindal stainless. Although her appointment is in line with statutory requirements, given the conflict of interest, we do not support the resolution.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Uday S. Kotak (DIN: 00007467) as Non-Executive Non-Independent Director for five years, not liable to retire by rotation, upon his ceasing to be the Managing Director & CEO on 31 December 2023	FOR	FOR	Following the change in RBI regulations with respect to CEO tenures, Uday Kotak can no longer continue as MD and CEO of Kotak Mahindra Bank following the end of his current tenure, which completes on 31 December 2023. Therefore, the bank proposes to appoint him as non-executive non-independent director from then onwards for a period of five years. While we do not support non-retiring positions on the board for non-executive directors, Uday Kotak's term is fixed for a term of five years and his reappointment will come up for periodic approval of the shareholders. His appointment is in line with statutory requirements.

20-04-2023	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 70.0 bn for FY24	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 2022 was 19.66%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, 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.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY24	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY24, 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 FY23 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.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY24	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 FY24, 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 FY23 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.

28-04-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint CH S. S. Mallikarjunarao (DIN: 07667641) as Independent Director for four years from 1 February 2023 till 31 January 2027	FOR	FOR	CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
28-04-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association as regards cancellation of nomination rights of SUUTI	FOR	FOR	Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders.
28-04-2023	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs 6.0 trillion to Rs 6.5 trillion	FOR	FOR	As on 27 March 2023, HDFC had outstanding borrowings of ~ Rs. 5.7 trillion. Its capital adequacy ratio on 31 December 2022 was 23.7% (Tier I – 23.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.



02-05-2023	Reliance Industries Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of Reliance Industries Limited's (RIL) financial services business into Reliance Strategic Investments Limited (RSIL)	FOR	FOR	RIL proposes to demerge its financial services business (including its holding in Reliance Industrial Investments and Holdings Limited (RIIHL)) into its wholly owned subsidiary RSIL. All shareholders of RIL will be issued one fully paid-up equity share of face value Rs 10 each in RSIL for one fully paid-up equity share of face value Rs 10 each held in RIL. We note that RIIHL is the ultimate beneficiary of ~6.1% equity stake in RIL through its interest in Petroleum Trust and Reliance Services and Holdings Limited (RSHL). Thus, as per provisions of the Companies Act, Petroleum Trust and RSHL will not be issued any shares of RSIL. Therefore, public shareholding in RSIL will be ~54.2% (as compared to ~50.9% in RIL). Immediately upon issuance of the shares, the current shareholding of RIL in RSIL will be cancelled. RSIL will be renamed as Jio Financial Services Limited, and its shares will be listed on the exchanges post the demerger process. The proposed demerger will help RIL unlock the value of its financial services business, which carries a separate risk profile.
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2022	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).
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.5 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2022 is Rs. 1.2 bn. The dividend pay-out ratio is 11.4%.

04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Carolina Yvonne Granat (DIN: 09477744) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Carolina Yvonne Granat, 50, is the Chief Human Resources Officer of ABB Ltd, Switzerland. She is a Member of the Group Executive Committee. She has a master's in human resource management from Karlstad University, Sweden. She has attended 75% (3 out of 4) of board meetings during 2022. She retires by rotation and her reappointment is in line with statutory requirements.
07-05-2023	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Kumar Sharma (DIN: 00057771) as Independent Director for five years from 1 April 2023 and approve continuation of his directorship on attaining 75 years of age on 12 June 2026	FOR	FOR	Ashok Sharma, 71, is a Senior Partner at J N Sharma & Co., a chartered accountancy firm based out of Kanpur. He has forty-six years of experience in audit of corporates in public and private sector. We note that he previously served on the board of the company as an independent director from 24 October 2005 to 26 September 2014. The company is also seeking approval for continuation of directorship on attaining 75 years of age on 12 June 2026. We do not consider age to be a criterion for board memberships. His appointment is in line with all the statutory requirements.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Ijmuiden BV (wholly owned subsidiary) and Wuppermann Staal Nederland BV (associate company) aggregating upto Rs. 14.0 bn for FY24	FOR	FOR	Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and is engaged in the business of manufacturing of steel products and serves packaging, construction, and automotive industries worldwide. Wuppermann Staal Nederland BV (WSNBV) is a joint venture of Wuppermann Group and Tata Steel. WSNBV is primarily engaged in the business of innovation and steel processing, with a diverse product range including flat products, tubes and tube components made of steel. The transactions will be for sale of goods such as finished / semi-finished steel products etc. between TSIBV and WSNBV. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Even so, the company must disclose the past transactions that have taken place between TSIBV and WSNBV.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (TSGPL, wholly owned subsidiary) and Tata NYK Shipping Pte. Ltd. (TNYK, joint venture company) aggregating upto Rs. 12.5 bn for FY24	FOR	FOR	Tata NYK Shipping Pte Ltd (TNYK) is a joint venture with NYK Line, a Japanese shipping company. It was set up in 2007 and is engaged primarily in the business of offering long-term voyage and time charters to its customers through customized freight structures. TSGPL supplies raw materials such as coal, fluxes etc to Tata Steel and its group companies. TNYK provides the freight and logistic services required for supplying these raw materials to Tata Steel and its group companies. Accordingly, the company seeks approval for transactions of upto Rs 12.5 bn between TSGPL and TNYK during FY24. The transactions will be for freight and logistic services for supplying raw materials such as coal, fluxes etc to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited(JCAPCPL) aggregating upto Rs. 67.3 bn for FY24	FOR	FOR	JCAPCPL is an indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary) which holds 51% stake. The transactions will be for (i) operational transactions of upto Rs 65.25 bn including: for purchase of raw materials and products, sale of goods, rendering of service, receipt of service and other transactions for business; and (ii) provide inter corporate loans to JCAPCPL for working capital needs up to Rs. 2.05 bn by replacing its existing bank lines (as part of treasury operations). In FY23 the transactions amounted to Rs. 39.4 bn and were largely operational in nature. We recognize that the company is providing Rs 2.05 bn to meet the working capital needs of JCAPCP. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Neelachal Ispat Nigam Ltd (NINL) aggregating to Rs. 118.0 bn for FY24	FOR	FOR	NINL is an indirect subsidiary of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 110. bn including: purchase of goods (including rebar, raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL; and (ii) infusion of funds in NINL of upto Rs 8.0 bn. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited(TBSPL) aggregating up to Rs. 63.82 bn for FY24	FOR	FOR	Tata BlueScope Steel Private Limited (TBSPL) is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited), and consequently an indirect JV of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 62.27 bn including: purchase and sale of goods, rendering of service, receipt of service and other transactions for business purpose; and (ii) provide inter corporate loans to TBSPL for working capital needs up to Rs. 1.55 bn by replacing its existing bank lines (as part of treasury operations). In FY23, the transactions amounted to Rs. 20.1 bn and were largely operational in nature. We recognize that the company is providing intercorporate loans of Rs 1.55 bn to meet the working capital needs of TBSPL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL) aggregating upto Rs. 17.7 bn for FY24	FOR	FOR	Tata International Limited (TIL) is a subsidiary company of Tata Sons Private Limited (promoter company of Tata Steel Limited). TIL is a trading and distribution company with a network of offices and subsidiaries spanning more than 29 countries across the globe. The metal trading business of TIL serves customers with key products such as steel, pig iron, scrap and customized engineering products. As part of minerals trading, TIL also caters to customer needs by trading in steam coal, coking coal, iron ore, base metals, sponge iron and ferro alloys. The proposed transactions will include sale and purchase transactions such as sale of Direct Reduced Iron, Coils, Sheets, Slab, Coal, and purchase of Manganese Metal Flakes, rendering and receipt of services and other transactions for the purpose of business to / from TIL. The proposed limit of Rs. 17.7 bn for FY24 is ~0.73% of Tata Steel's consolidated FY22 turnover. The transactions are operational in nature, in the ordinary course of business and at arm's length.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Metaliks Limited(TML) aggregating upto Rs. 22.3 bn for FY24	FOR	FOR	Tata Metaliks Ltd. (TML) is a 60.03% listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes in India with a plant capacity of 6 lakh tonnes per annum of hot metals. The proposed transaction will involve purchase of goods, sale of goods, rendering of service, receipt of service, and other transactions for business purposes. Such transactions amounted to Rs. 4.9 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. Tata Metaliks is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Long Products Limited (TSLPL) aggregating upto Rs. 79.42 bn for FY24	FOR	FOR	TSL holds ~74.9% equity shares and 100% preference shares in TSLPL. The transactions will be for sale of goods, purchase of goods, rendering of services, receipt of services and other transactions for business purposes. Such transactions amounted to Rs. 37.1 bn in FY23. While the resolution is enabling and seeks approval for other transactions, we recognize that in the past three years there have been no related party transactions classified as other transactions. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Indian Steel & Wire Products Ltd (ISWP) aggregating upto Rs. 25.08 bn for FY24	FOR	FOR	(ISWP) is a 95.01% subsidiary of Tata Steel Limited engaged primarily in the business of manufacturing wire rods, TMT rebars, wires, welding products, nails, rolls and castings. The Wire Rod Mill acts as the conversion agents of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. The operational transactions involve purchase of goods, sale of goods, availing of conversion services, rendering of services and other transactions for the purpose of business upto Rs. 12.83 bn. Tata Steel Limited also seeks approval to infuse funds through subscription of shares and / or ICDs upto Rs. 12.25 bn: this will be used for setting up Special bar and Wire Rod Combi Mill project and working capital requirements. The proposed transactions are in the ordinary course of business and at arm's length price. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. ISWP is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL) aggregating upto Rs. 27.88 bn for FY24	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel enters into various transactions with Tata Power such as purchase of power, stores and spares for use in manufacturing facilities and sale of coal by-products and flue gas and utilities, stores, spares, consumables, receipt of tolling services, rendering of services such as business auxiliary services like training, consultancy, leasing out premises amongst others. Such transactions amounted to Rs. 9.4 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 54.68 for FY24	FOR	FOR	TCIL, a 74.96% listed subsidiary of Tata Steel Limited and is mainly engaged in production of tinplate sheets, with a production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Full Hard Cold Rolled Coils, Power, Water), purchase of goods, rendering of service, receipt of service and other transactions for business purposes. Such transactions amounted to Rs. 27.9 bn in FY23. The proposed transactions are operational in nature, at arm's length and in the ordinary course of business. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. The Tinplate Company of India is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL) aggregating upto Rs. 33.08 bn for FY24	FOR	FOR	TM International Logistics Limited (TMILL) is a 51% Joint-Venture company of Tata Steel Limited. TMILL is primarily in the business of providing diverse logistics services to its customers, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purposes up to Rs. 32.89 bn in FY24. Tata Steel will also provide ICDs of revolving nature up to Rs. 0.19 bn in FY24. In FY23 the transactions amounted to Rs. 13.0 bn and were largely operational in nature. We recognize that the company is providing intercorporate loans of Rs 0.19 bn to meet the working capital needs of TMILL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 33.0 bn for FY24	FOR	FOR	TS Global Procurement Company Pte Ltd (TSGPL) is an indirect wholly-owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. Neelachal Ispat Nigam Ltd (NINL), is an indirect subsidiary of Tata Steel Limited. The transactions will be for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Tata International Singapore Pte. Limited (group company) aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Tata International Singapore Pte. Limited (TISPL) is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (Promoter of Tata Steel Limited) and consequently a related party of Tata Steel Limited. TISPL provides commercial services. It offers trading and distribution of metals, leather and leather products, minerals, and agriculture. TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company in the AGM of 2022, we understand that TSGPL supplies raw materials (such as coal, iron ore) to TISPL. In case of contingencies, TSGPL procures raw materials from TISPL for further supply to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.



01-06-2023	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 269,662,921 equity shares at a buy back price of Rs. 445.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 120.0 bn	FOR	FOR	The buyback of upto 269,662,921 equity shares will result in a maximum reduction of 4.91% to the paid-up equity share capital. The buyback price of Rs. 445.0 is at a 15.7% premium to the current market price of Rs. 384.5 (11 May 2023). This will result in Rs. 120.0 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 31 March 2023. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhiram Seth (DIN: 00176144) as Independent Director for five years from 2 May 2023	FOR	FOR	Abhiram Seth, 71, is Founder of Aquagri, an enterprise focused on promoting Aqua Agriculture through self-help groups, amongst coastal communities. Prior to this he was the Executive Director – Exports and External Affairs for PepsiCo India from 1993 to 2008. He started his career with Hindustan Lever Limited in 1975 where he worked in the Sales and Marketing function and then moved on to the MGF group, where he looked after the industrial gases business. His appointment is in line with the statutory requirements.
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Sondhi (DIN: 00696535) as Independent Director for five years from 2 May 2023	FOR	FOR	Anil Kumar Sondhi, 67, has worked as Director – Projects, Director - Quality & Food Safety for PepsiCo India Holdings Pvt. Ltd. He has also worked as Chief of Technical Operations & Supply Chain for NourishCo Beverages Pvt. Ltd. (Tata PepsiCo JV) and Vice President – Operations of Safe Water Network. He has completed B.Tech from IIT Delhi and Master of Business Administration from Faculty of Management Studies, Delhi University. His appointment is in line with the statutory requirements.
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V of the Memorandum of Association	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.10.0 bn, comprising of 2.0 bn equity shares of face value Rs. 5.0 each

02-06-2023	Varun Beverages 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 Rs. 5.0 each	FOR	FOR	The sub-division will improve the liquidity of AACL's shares in the market and make it affordable to small investors.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.45 per equity share of face value of Rs. 1.0 each for FY23	FOR	FOR	The company has declared a final dividend of Rs. 8.45 per equity share of face value Rs. 1.0 for the year ended 31 March 2023. The total dividend outflow will be Rs. 7.9 bn. The dividend pay-out ratio is 82.6% of the FY23 standalone PAT as compared to 62.9% in FY22.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 for Shome & Banerjee as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations.

06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint L. Krishnakumar (DIN 00423616) as Whole-time Director, designated as ED & Group CFO for seven months from 1 April 2023 upto his superannuation on 31 October 2023 and fix his remuneration	FOR	FOR	L Krishnakumar, 64, is the Group Chief Financial Officer. He has been serving on the board since 1 April 2013. In FY23 L Krishnakumar received a remuneration of Rs 44.8 mn which includes remuneration of Rs 4.0 mn from a UK-based subsidiary. The company has stated that he will superannuate on 31 October 2023. Accordingly, we estimate his remuneration for the period 1 April 2023 to 31 October 2022 at Rs. 35.7 mn (including full payout of long-term incentive pay and estimated pay of Rs 2.8 mn from the UK based subsidiary). 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.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint N. Chandrasekaran (DIN: 00121863) as Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 59, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons Private Limited, the holding company and the promoter of all Tata Group companies. He joined the Board of Tata Sons in October 2016 and was appointed as Chairperson in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Indian Hotel Company and Tata Consultancy Services (TCS). He was the Chief Executive Officer of TCS from 2009-17. He has attended all five board meetings held in FY23. He retires by rotation. His reappointment is in line with statutory requirements.

06-06-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer for two years from 24 March 2023 and fix his remuneration	FOR	FOR	Sumant Kathpalia's fixed remuneration for FY21, FY22 and FY23 was Rs 75.0 mn. For FY21, RBI approved a variable pay of Rs 37.5 mn taking total FY21 pay to Rs 112.5 mn. The bank has not disclosed the variable pay approved by RBI for FY22 or that proposed to RBI for FY23 for approval. As per RBI guidelines, his remuneration, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. Further, IndusInd bank has not given details of Sumant Kathpalia's proposed remuneration from FY24 onwards. The bank has confirmed that it will seek shareholder approval for his proposed remuneration after it is approved by the RBI. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. The bank has been judicious in its remuneration payouts in the past. The bank must disclose performance metrics that determine variable pay.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 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).
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or or before 30 September 2023. We support this change as it is being done to bring the AoA in line with the regulations. Even so, the company must disclose the revised AoA on the company website.

08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve continuation of Deepak Satwalekar (DIN: 00009627) as Independent Director and Chairperson on attaining 75 years of age on 14 November 2023	FOR	FOR	Deepak Satwalekar, 74, is former Managing Director & CEO of HDFC Life Insurance Company Ltd. He has been on the board of the company since 23 October 2019 and is presently serving as Chairperson. He attended 75% of meetings (3 out of 4) held in FY23. The company seeks shareholder approval for his continuation on the board on attaining the age of seventy-five on 14 November 2023. We do not consider age to be a criterion for board memberships.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits from Rs. 75.0 bn to Rs. 100.0 bn	FOR	FOR	The company's debt is Rs. 48.1 bn as on 31 March 2023 and the net-worth is Rs. 18.2 bn. Home First is well capitalised with overall capital adequacy ratio at 49.4% on 31 March 2023 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per share of face value Re. 2.0 for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 2.6 per share, dividend outflow is Rs. 228.8 mn. The payout ratio is 10% of the standalone PAT.

08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Maninder Singh Juneja (DIN:02680016) as Non-Executive Non-Independent director, liable to retire by rotation	FOR	FOR	Maninder Singh Juneja, 57, is Partner at True North Managers LLP, a promoter of the company holding 20.12% of the paid-up share capital on 31 March 2023. He has over twenty-six years of experience in the banking industry. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Manoj Viswanathan (DIN: 01741612) as Managing Director and Chief Executive Officer for five years from 1 August 2023 and approve payment of remuneration to him in excess of regulatory thresholds and as minimum remuneration	FOR	FOR	Manoj Viswanathan, 53, is Managing Director and CEO of the company since 1 August 2020. The company seeks approval to pay him remuneration in excess of regulatory thresholds as it expects his on the remuneration to cross the 5% threshold due to gain on exercise of ESOPs. In FY23, Manoj Viswanathan received a remuneration of Rs. 25.5 mn (including estimated fair value of stock options granted). The company has stated that he has also been granted 80,000 stock options in April 2023 at the prevailing market price of Rs. 706.2 per option. Accordingly, we have estimated his FY24 remuneration at Rs. 27.3 mn. His proposed remuneration is commensurate with the size of the company. He is a professional and his skills carry a market value. Further, we take comfort from the fact that he has been granted stock options at the prevailing market price post listing. The company must disclose the performance metrics that determine his variable pay and cap the performance linked incentive as well as the quantum of stock options he may receive in his term.
08-06-2023	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The company proposes to amend their Articles of Association (AoA) by addition of Article 65(iii) and amendments to Article 77(ii). Article 65(ii) is being added to the AoA because, as per the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allow its Board of Directors to appoint the person nominated by the debenture trustee(s). Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision. We support this change as it is being done to bring the AoA in line with the regulations. Article 77 (ii) regarding the use of the common seal is being amended for administrative and operational convenience.

08-06-2023	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	On 4 May 2023, the board approved a bonus issue of 1:1 (one equity share of Rs. 2.0 each for every one share of Rs. 2.0 held in the company). For the issuance of bonus shares, the company will capitalize free reserves/ securities premium of Rs. 2.1 bn (out of Rs. 12.6 bn on 31 March 2023). The bonus issue will improve the liquidity and expand the retail shareholder base.
11-06-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhavesh Zaveri (DIN: 01550468) as Executive Director for three years from 19 April 2023 and fix his remuneration	FOR	FOR	Bhavesh Zaveri's fixed remuneration for FY24 as approved by the RBI is Rs 45.9 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 91.8 – 119.3 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 regarding 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.
11-06-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2023 and fix his remuneration	FOR	FOR	For FY22 Kaizad Bharucha's remuneration as approved by RBI was RS 160.2 mn, including variable pay and fair value of stock options. We estimate his FY23 compensation at Rs. 186.6 mn, including fair value of stock options. 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 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 Kaizad Bharucha for FY24 as Deputy MD will be placed before the shareholders for approval.

11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration as minimum remuneration to Dr. S Prakash (DIN: 08602227) as Managing Director from 1 April 2023 till the remainder of his tenure ending on 15 December 2024	FOR	FOR	Dr. S Prakash, 53, is Managing Director and has two decades of clinical experience from India and overseas and has more than a decade of experience in Health Insurance sector. As per the notice, he will receive Rs. 71.4 mn as remuneration for FY23, pending IRDAI approval. Our FY23 estimate of Rs. 98.2 mn includes fair value of stock options granted in FY20 spready over his tenure. We estimate his FY24 remuneration at Rs. 98.2 mn, same as FY23, as the remuneration terms are unchanged. His estimated proposed remuneration is in line with peers and commensurate with the size, complexity and recent financial performance (FY23) of the company. Further, he is a professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term.
11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Shankar Roy Anand (DIN: 08602245) as Managing Director and Chief Executive Officer from 5 May 2023 till the remainder of his tenure ending on 15 December 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Shankar Roy Anand, 47, is Managing Director of the company and has been associated with Star Health since its inception in 2006. He was appointed as Managing Director on 16 December 2019. Pursuant to V Jagannathan's resignation as Non-Executive Chairperson, the company proposed to redesignate and appoint Anand Roy and Managing Director and CEO from 5 May 2023 till the remainder of his term ending on 15 December 2024. His remuneration terms will be the same as approved by shareholders for FY23.As per the notice, he will receive Rs. 71.3 mn as remuneration for FY23, pending IRDAI approval. Our FY23 estimate of Rs. 98.1 mn includes fair value of stock options granted in FY20 spread over his tenure. We estimate his FY24 remuneration at Rs. 98.1 mn, same as FY23, as the remuneration terms are unchanged. His estimated proposed remuneration is in line with peers and commensurate to the size, complexity and recent financial performance (FY23) of the company. Further, he is a professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term.



11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Venkatasamy Jagannathan (DIN: 01196055) as Non-Executive Chairperson from 5 May 2023 till the remainder of his tenure ending on 16 June 2025	FOR	AGAINST	Venkatasamy Jagannathan, 78, is the founder and served as the Executive Chairperson and CEO of the company. He received a remuneration of Rs. 25.6 mn in FY23. As per the company's succession plan, he has stepped down as CEO and been redesignated as Non-Executive Chairperson from 5 May 2023 till the remainder of his term ending on 16 June 2025. He holds 1.01% of the paid-up capital of the company as on 31 March 2023. In the notice, it is stated that he will only be entitled to sitting fees, profit linked commission and ESOPs/sweat equity with no clarity on quantum of stock options that he may be granted. We note that during FY21, pre-IPO, the company issued 2,453,190 shares as sweat equity to him at the face value of Rs. 10.0 each. It is unclear whether the company will seek shareholder approval to grant him stock options for the remainder of his present term. Given the enabling nature of the resolution, the size of the prior issue to him, the lack of clarity regarding the commission and the quantum of stock options he may receive, we do not support the resolution. As per SEBI regulations, we believe that the company should have sought approval prior to his redesignation.
14-06-2023	Utkarsh Small Finance Bank	EGM	MANAGEMENT	Approval for adoption of revised articles of association of the bank	FOR	FOR	The Bank has now filed updated draft red herring prospectus (UDRHP) on June 2, 2023 with SEBI. The Bank received SEBI's observations on the UDRHP on June 07, 2023 which inter-alia included "Confirmation that special rights available to shareholders shall cease to exist upon listing" to which the Bank submitted its response to SEBI on June 08, 2023. The revision in ROA is as per SEBI suggestion and was passed unanimously

15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Saha (DIN 07640220) as Executive Director for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	Anup Saha, 52, heads the retail business lines of the company. He was paid a remuneration of Rs 144.6 mn for FY23 – this includes performance pay and fair value of ESOPs granted in the year. The proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn over the five year period. 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 139.2 mn – 691.2 mn over the five year period; which is very high. Bajaj Finance has not provided any guidance regarding the perquisites, ESOPs and variable component of proposed remuneration for FY24. 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 on proposed remuneration. We also encourage companies to disclose performance metrics for all variable pay.
15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arindam Bhattacharya (DIN: 01570746) as Independent Director for five years from 1 April 2023	FOR	FOR	Arindam Bhattacharya, 61, Senior Advisor and Emeritus Partner of Boston Consulting Group. He was formerly Senior Partner and Managing Director (India Head) of The Boston Consulting Group (BCG). In recent years, he has led the BCG's growing engagement with Central and State Governments on both economic and social sector topics. Arindam Bhattacharya is also a director on the board of Bajaj Holdings & Investment since 17 September 2021. We will consider his entire tenure on the board of Bajaj Group companies. His appointment is in line with statutory requirements.

15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatt (DIN 02531541) as Executive Director for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	Rakesh Bhatt, 53, oversees the functional responsibilities of technology, operations, marketing and legal. He is also responsible for driving sustainable growth for all the strategic initiatives. He was paid remuneration of Rs 163.5 mn for FY23 – this includes performance pay and fair value of ESOPs granted in the year. The proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn over the five year period. 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 139.2 mn – 691.2 mn over the five year period; which is very high. Bajaj Finance has not provided any guidance regarding the perquisites, ESOPs and variable component of proposed remuneration for FY24. While Rakesh Bhatt 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 on proposed remuneration. We also encourage companies to disclose performance metrics for all variable pay.
15-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Statutory Auditors' thereon.	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).

16-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To consider and re-appoint Mr. Chandrashekar Thanvi (DIN – 00563531), Non-Executive Non Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	<p>Joined SIDBI in 1994 as Industrial Finance Officer. Prior to joining SIDBI have worked in a public Sector Bank.</p> <p>Worked at various senior positions in SIDBI and at various locations like Jaipur, New Delhi, Hyderabad, Ahmedabad, Mumbai and Lucknow. He was CEO of India SME Technology Services Ltd. New Delhi, technology bank for MSMEs set up by SIDBI and other banks, during 2007 to 2011. Later served as the head of BPRC team and as EA to CMD. Later was Regional Head of one of the most industrialized state of the country, Gujarat, from 2014 till 2017. During 2018, he was the CEO of National Credit Guarantee Company Ltd., NCGTC, for a year before coming to SIDBI Head Office at Lucknow.</p> <p>Received training from Euromoney, London and Kellogg Institute of Management, Chicago, JNIDB Institute on the field of Banking, Economics, Finance, HR, Risk Management, Business Management, etc.</p> <p>At present serving as the Chief General Manager looking after Economic Research and Data Analysis Vertical as also MSME Promotional Initiatives Vertical in SIDBI at</p>
17-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To appoint M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) as the Joint Statutory Auditors	FOR	FOR	<p>M/s Deloitte Haskins &amp; Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane &amp; Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) be and are hereby appointed as the Joint Statutory Auditors of the Bank to hold office from the conclusion of 7th Annual General Meeting till the conclusion of 8th Annual General Meeting, being their second year as Statutory Auditors of the Bank, as approved by RBI vide letter dated April 21, 2023, subject to statutory auditors meeting the eligibility criteria as prescribed under the Act and the RBI regulations, circulars at a remuneration as maybe approved by the Board of Directors (including Board or Board Committee(s))</p>

18-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	Revision in remuneration of Mr. Govind Singh, Managing Director & CEO – USFBL (for FY 22-23).	FOR	FOR	Remuneration is due for revision as there has been no revision since April 1, 2019. Remuneration is <1% of profit and well within acceptable level
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 for FY23	FOR	FOR	The dividend outflow for FY23 is Rs. 6.4 bn and the dividend payout ratio is 19.6% of post-tax profits.
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Dr. Praveer Sinha (DIN: 01785164) as CEO and Managing Director for four years from 1 May 2023 and fix his remuneration	FOR	FOR	Dr. Praveer Sinha, 61, is CEO and Managing Director and has been on the board since May 2018. For FY23, his remuneration, inclusive of commission amounted to Rs. 92.1 mn. His FY24 remuneration is estimated between Rs. 92.7 mn to Rs. 119.5 mn and is in line with the size, scale and complexities of the business. The company must disclose the performance metrics that determine his variable and incentive pay.
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN:01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 63, is former Managing Director - Life Insurance Corporation of India (LIC) and retired from LIC w.e.f. 1 August 2019. He joined the board in August 2017 as a nominee of Life Insurance Corporation of India. During FY23, he attended four of six (68%) board meetings held and 19 of 22 board meetings (86%) held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. Nonetheless, his reappointment is in line with the statutory requirements.
19-06-2023	Fincare Services	EGM	POSTAL BALLOT	To approve the amendment of Fincare Small Finance Bank Limited ("Bank") Articles of Association ("AOA") by super majority for removal of the right of the Company w.r.t. appointment of nominee directors and other amendments	FOR	FOR	The Bank received SEBI's observations on the UDRHP on June 09, 2023 which inter-alia included "Confirmation that special rights available to shareholders shall cease to exist upon listing" The revision in ROA is as per SEBI suggestion. EGM called for the same was cancelled as the company had received super majority approval in the postal ballot

20-06-2023	Indrapras tha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramakrishnan Narayanswamy (DIN: 10092117) as Non-Executive Non- Independent Director, liable to retire by rotation, from 30 March 2023	FOR	FOR	Ramakrishnan Narayanswamy, 59, is Executive Director (Finance), Mumbai Refinery of Bharat Petroleum Corporation Limited (BPCL): co-promoter. He is Chartered Account having over thirty-four years of experience and has held several leadership positions in finance in raising of funds, working capital management, hedging, risk management, crude procurement, tax management, value maximisation, corporate governance, cost optimisation and financial controls. He will serve on the board as a nominee of BPCL. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
20-06-2023	Indrapras tha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 109.10 bn with GAIL (India) Limited for FY24	FOR	FOR	The company enters into related party transactions with GAIL, one of the promoters with 22.5% equity for purchase of APM and Non-APM gas at a price determined by the government of India and for other goods and services. The FY24 limits of Rs. 109.1 bn are high when compared to the size of IGL and the past transactions with GAIL. Notwithstanding we take comfort from the fact that the proposed transactions will be in the ordinary course of business between government-controlled entities. Further, the company would require higher limits on account of potential variation in gas prices. We note that GAIL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 100.0 bn for FY23.
20-06-2023	Indrapras tha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 20.11 bn with Bharat Petroleum Corporation Limited (BPCL) for FY24	FOR	FOR	BPCL is one of the promoters of the company with 22.5% equity. BPCL seeks approval to enter into related party transaction for purchase of gas, sale of CNG, facility charges, electricity reimbursement etc with BPCL. In FY24 IGL expects these transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of the consolidated revenues. The transactions are in the ordinary course of business and at an arm's length basis. We note that BPCL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 18.8 bn for FY24.

21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jyoti Sagar (DIN: 00060455) as Independent Director from 10 May 2023 till 18 March 2028	FOR	FOR	Jyoti Sagar, 70, is the Chairperson and Founder of J. Sagar Associates, Advocates & Solicitors (JSA) and K&S Partners, Intellectual Property Attorneys (K&S). He has been practicing law for over 47 years. He serves on the Executive Committee of the Bar Association of India and the Executive Board of ICC India. He is a Graduate (Honors) in Economics from St. Stephen's College, Delhi and has an LL.B. from the University of Delhi. Public sources indicate that J. Sagar Associates has advised Mindtree Limited (then a subsidiary of L&T) on the merger with Larson & Toubro Infotech. Further, other public sources also indicate that L&T is one of J. Sagar Associates' clients. However, we understand from public sources that J. Sagar is no longer associated with J. Sagar Associates in an active capacity. Hence, we support his appointment to the board.
21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for five years from 10 May 2023 till 9 May 2028	FOR	FOR	Rajnish Kumar, 65, is the former Chairperson of the State Bank of India (SBI). He has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He is currently an advisor with BPEA EQT Pte. Ltd. and is also a member of the Board of Governors, Management Development Institute, Gurugram. He has an M.Sc. in Physics from Meerut University and is also a Certified Associate of the Indian Institute of Bankers. His appointment is in line with statutory requirements.



21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 20.5 bn or USD 250.0 mn, whichever is higher, with Larsen Toubro Arabia LLC, a 75% subsidiary, till 30 September 2027	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws in order to bid for and execute 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 and these 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 Larsen Toubro Arabia LLC will enable them to bid on 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. The funding transactions will support the bidding requirements of and will be at arms' length.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Damodar Mittal (DIN: 00171650) as Director liable to retire by rotation from 28 March 2023	FOR	FOR	Damodar Mittal, 66, has been with JSPL for over 34 years. He is being appointed as Executive Director. He started his career as a Graduate Engineer Trainee (GET) with Jindal Steel & Power in 1989. He holds a BE Mechanical Engineering and AMIIM in Metallurgy (BTech). His appointment is in line with statutory requirements.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Damodar Mittal (DIN: 00171650) as Whole-time Director for three years from 28 March 2023 and fix his remuneration	FOR	FOR	We estimate Damodar Mittal's FY24 cash pay to be Rs. 23.2 mn of which 28% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sabyasachi Bandyopadhyay (DIN: 10087103) as Director liable to retire by rotation from 28 March 2023	FOR	FOR	Sabyasachi Bandyopadhyay, 54, was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining JSPL in August 2021. He has worked with SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. He is a Master of Technology from National Institute of Technology, Durgapur and has done Metallurgical Engineering from Jadavpur University, Kolkata. His appointment is in line with statutory requirements.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sabyasachi Bandyopadhyay (DIN: 10087103) as Whole-time Director for three years from 28 March 2023 and fix his remuneration	FOR	FOR	We estimate Sabyasachi Bandyopadhyay's FY24 cash pay to be Rs. 24.9 mn of which 26% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Jindal SAW Limited for Rs 12.15 bn FY24	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary of JSPL, proposes to start the production of HSM coils during FY24, which is an input raw material for Jindal SAW Limited (JSL) for making SAW pipes. The related party transactions entered into between JSL and JSO (100% subsidiary of JSPL) involves sale/purchase of Steel and Steel products or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY24, aggregating to Rs 12.15 bn. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. JSPL must also disclose the level of transactions between JSO and JSL in the past.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jindal SAW Ltd. for Rs. 12.96 bn for FY24	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. The related party transactions entered into between JSL and JSPL involves sale/purchase of Steel and Steel products or other raw materials used in making of steel, rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY24, aggregating to Rs 12.96 bn. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with JSW International Tradecorp Pte Ltd. for Rs. 15.25 bn for FY24	FOR	AGAINST	JSW International Tradecorp Pte. Ltd. (JITPL), is ultimately owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of Sajjan Jindal – Naveen Jindal’s brother. The related party transactions entered into between JITPL and JSPL are for procurement of coal, coking coal, coke and other raw materials, rendering of services, receipt of services. We raise concern over the company’s assertion of economies of scale in sourcing from JITPL, given that JSW Steel Limited has decided to no longer use JITPL as its own procurement vehicle.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 25.0 bn for FY24	FOR	AGAINST	Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL’s equity and is part of the promoter group; NSPLs’ revenues are dependent upon JSPL. The transaction was first proposed at JSPL’s 2022 AGM, which was not approved by shareholders. The company then reduced the transaction limit for FY23 to Rs. 25 bn from the earlier Rs. 34.25 bn and obtained a fresh approval by way of Postal Ballot in December 2022. In the past the company has stated that business with NSPL is critical to grow its market share and business volumes. We raise concern that the management has not disclosed any effort to find an alternate supplier to NSPL. While the board has confirmed that the transactions are at arm’s length, CRISIL’s rating report on NSPL’s outstanding ratings suggest that it enjoys favourable working capital terms, including large customer advances: JSPL is a majority contributor to NSPL’s revenues. We continue to raise concern that the proposed resolution is all-encompassing and seeks shareholder approval for a set of undefined transactions. Given the opacity in the proposed resolution and its intent to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Vulcan commodities Ltd for Rs 22.0 bn for FY24	FOR	FOR	Vulcan DMCC's sales to JSPL form a small portion of the overall coal sales volumes of the company (~16%) and similarly form less than 20% of coal procurement volumes for JSPL. Aggregate value of purchases in 2H23 from Vulcan DMCC was Rs. 5.1 bn, we recognize that transactions with Vulcan DMCC provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is low dependence on Vulcan DMCC. However, we caution against increasing operational reliance on promoter-controlled companies: we believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between Vulcan DMCC, JSPL, and its promoter group.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Bhaskar Chatterjee (DIN: 05169883) as Independent Director for two years from 27 July 2023	FOR	FOR	Dr. Bhaskar Chatterjee, 71, is an IAS officer from the 1975 batch. He has been Principal Secretary, Steel and Mines, Govt. of Odisha, Secretary to the Government of India, Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises; Principal Adviser, Planning Commission; Additional Secretary, Department of Land Resources, Ministry of Rural Development etc. He has attended all 8 meetings held in FY23. He was first appointed to the board of JSPL on 29 July 2021 for two years. His reappointment for another two years is in line with statutory requirements.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Kanika Agnihotri (DIN: 09259913), as Independent Director for two years from 29 July 2023	FOR	FOR	Ms. Kanika Agnihotri, 43, is a lawyer by profession, with an experience of about two decades. She set up her independent practice in 2006 and is Managing Partner at the firm of lawyers – 'SKV Associates' She has attended 5 of 8 meetings in FY22 and 7 of 8 meetings held in FY23. She was first appointed to the board of JSPL on 29 July 2021 for two years. We expect directors to take their responsibilities seriously and attend all board meetings. Her reappointment for another two years is in line with statutory requirements.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shivani Wazir Pasrich (DIN: 00602863) as Independent Director for two years from 29 July 2023	FOR	FOR	Ms. Shivani Wazir Pasrich, 52, is an actor, activist and promoter of the Arts, former Miss India Worldwide and a Classical dancer. She is the Founder of the Commonwealth Cultural Forum (a platform for creative people of the world to come together), Chairperson of the Commonwealth Society of India, CEO of SWP Productions and Director of The Study School. She has attended all 8 meetings held in FY23. She was first appointed to the board of JSPL on 29 July 2021 for two years. Her reappointment for another two years is in line with statutory requirements.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to Chandra Wadhwa & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.5 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.

27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Anil Rai Gupta (DIN: 00011892) as Chairperson, Managing Director and CEO for five years from 1 April 2024 and fix his remuneration	FOR	AGAINST	We estimate Anil Rai Gupta's FY24 remuneration at Rs. 288.2 mn, which is high in absolute terms and higher than peers. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration: therefore, as profitability increases, remuneration may be much higher over his tenure. Total promoter remuneration was Rs. 385.9 mn and Rs. 369.2 mn in FY22 and FY23 respectively, which is high in absolute terms.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Puneet Bhatia, 56, is the Managing Director and country head, India of TPG Capital Asia. He has served on the board as non-Executive non-Independent Director since 22 December 2014. He has attended 80% (4/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that shareholders did not approve his reappointment on the board of Shriram Transport Finance Corporation Limited board in August 2020.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Gupta, 66, is a Whole-time director designated as Director – Finance of Havells India Limited. He has been on the board since March 1992. He is the group CFO of Havells India Limited. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint T.V. Mohandas Pai (DIN: 00042167) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	T V Mohandas Pai, 65, is the former CFO of Infosys Limited. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).

27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 21.25 per share of face value Re. 1.0 each for FY23	FOR	FOR	Including the interim dividend of Rs. 4.4 per share paid in November 2022, the total dividend is Rs 25.65 per share. The total dividend outflow for FY23 is Rs. 24.6 bn. The dividend payout ratio for FY23 is 60.0% (58.6% in FY22).
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Ashwin Dani (DIN: 00009126) as Director, liable to retire by rotation	FOR	FOR	Ashwin Dani, 80, is part of the promoter family. He has been on the board as Non-Executive Non-Independent Director since April 2009. He attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements.
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director, liable to retire by rotation	FOR	FOR	Amrita Vakil, 42, is part of the promoter family. She was Senior HR Executive at Frost and Sullivan (a consulting firm). She has been on the board as Non-Executive Non-Independent Director since May 2014. She attended all eight board meetings held in FY23. She retires by rotation and her reappointment meets all statutory requirements. While we support her appointment, we raise concerns that Amrita Vakil, as a promoter and Director of Elcid Investments Limited (Elcid), a promoter company of Asian Paints Limited was accountable for the way a proposed delisting, at a far lower price than the market price of its holdings in Asian Paints Limited, was managed – the promoters failed to offer a fair price to the public shareholders of Elcid.
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	To continue directorship of Ashwin Dani (DIN: 00009126) as Non-Executive Non-Independent Director on attainment of 75 years of age	FOR	FOR	Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Ashwin Dani is currently 80 years old: we do not consider age to be a criterion for appointment on the board. His ratification is in line with statutory requirements.

27-06-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Tata Steel Long Products Limited (TSLPL) and Tata Steel Limited (TSL)	FOR	FOR	TSL is amalgamating TSLPL, its 74.9% listed subsidiary, with itself. Public shareholders of TSLPL will receive 67 fully paid-up share of TSL for every 10 shares held in TSLPL. TSL's equity shares and preference shares in TSLPL will stand cancelled. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization. Based on the market price of equity shares of TSL and TSLPL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.6% on the expanded capital base of TSL.
27-06-2023	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 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). For investors, we have provided an analysis of the financial statements.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Appoint Helene Auriol Potier (DIN: 10166891) as Independent Director for three years from 26 May 2023	FOR	FOR	Helene Auriol Potier 60, Former CEO Microsoft Singapore and MD Artificial Intelligence Europe, is well versed in digital technologies and the telecommunications industry. Currently a senior advisor at a global private equity firm, she has worked in multiple geographies and held senior positions in various telecommunication and digital companies such as Nortel Networks Corporations, Dell Inc, Microsoft Corporation and Orange. Helene Auriole Potier is a board member of three international listed companies, but has no other directorships in Indian companies. Her appointment is in line with all statutory requirements.



28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 17.5 per equity share of face value of Rs. 5.0 for FY23	FOR	FOR	The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 15 July 2023	FOR	FOR	Bobby Parikh, 59, Managing Partner, Bobby Parikh Associates, has been on the board since July 2020. He attended all eight board meetings held in FY23. His reappointment is in line with the statutory requirements.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil Parekh (DIN: 01876159) as Director	FOR	FOR	Salil Parekh, 58, is CEO and Managing Director and has been on the board since 2 January 2018. He retired by rotation and his reappointment is as per statutory requirements. During FY23, he attended seven of eight (87.5%) board meetings that were held.
28-06-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between The Tinplate Company of India Limited (TCIL) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposed to amalgamate TCIL, its 74.9% subsidiary. Public shareholders of TCIL will receive 33 fully paid-up shares of TSL for every 10 shares held in TCIL. Based on the market price of equity shares of TSL and TCIL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.7% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.
29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).

29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint K Krithivasan (DIN: 10106739) as Director from 1 June 2023, not liable to retire by rotation	FOR	FOR	K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. He holds a Bachelor's Degree in Mechanical Engineering from the University of Madras and a Master's Degree in Industrial and Management Engineering from IIT Kanpur. His appointment is in line with statutory requirements. We raise concern that K Krithivasan is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director & CEO: even so, we recognize that this risk is mitigated by the presence of a 72.3% controlling shareholder, who will weigh in on K Krithivasan's continuing directorship.
29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint K Krithivasan (DIN: 10106739) as Managing Director and CEO, for five years, from 1 June 2023, and fix his remuneration	FOR	FOR	K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. His proposed remuneration is estimated in the range of Rs. 274.6 mn – Rs. 291.9 mn which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry market value. Even so, the remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and also disclose the performance metrics that will determine his variable pay. Further, the company must disclose K Krithivasan's FY23 remuneration. Unlike most IT companies, TCS does not have a stock option scheme.

29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, joint ventures and associate companies, Tejas Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries)	FOR	FOR	The transactions to be entered into with holding company, Tata Sons Pvt Ltd (Tata Sons) and/or its subsidiaries will be upto 4.4% of the consolidated turnover and upto 2.2% with joint ventures and associate companies of Tata Sons, upto Rs 150.0 bn with Tejas Networks (a subsidiary of Tata Sons) and upto Rs 50.0 bn with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and upto 2.2% of consolidated turnover with the subsidiaries of the company. The nature of transactions includes availing and rendering of IT services/ITeS/ consulting service(s), reimbursement of expenses, purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipment and unsecured Interest-free mobilization advance for procurement of equipment, on the back of similar unsecured interest-free mobilization advance received from the end-customer. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The notice mentions a contract duration of five years (and twelve years in the case of Tejas Networks) for the transactions. However, the company has clarified that annual approval will be sought for the RPTs. While we support the resolution, the company should have sought separate approvals for each group (Tata Motors and Tata Sons) instead of proposing a single resolution for all.
29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aarthi Subramanian (DIN: 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aarthi Subramanian, 55, is the Group Chief Digital Officer, Tata Sons Pvt Ltd. She was first appointed on the board in March 2015. She has attended all the board meetings (6 out of 6) held in FY23. She is liable to retire by rotation and her reappointment is in line with statutory requirements.

29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of interim dividends aggregating to Rs. 24.0, a special dividend of Rs 67.0 per share and declare final dividend of Rs. 24.0 per equity share (face value Re.1) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 68A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the amended AoA on its website.

30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. This resolution will enable the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 30.4 bn as on 31 March 2023. We expect the company to remain judicious while managing its capital structure.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as Statutory auditors for five years from the 2023 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint BSR & Co for a second term of five years starting from the AGM of 2023, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them: the company has not made any such disclosures. BSR & Co were paid statutory audit fees of Rs 16.5 mn for FY23. We expect the company to fix audit fee at similar levels.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bharti Gupta Ramola (DIN: 00356188) as Independent Director for five years from 4 February 2024	FOR	FOR	Ms. Bharti Gupta Ramole, 65, is former Partner, PwC. She was a part of the founding team of multiple advisory businesses (Corporate Finance and Recovery, Project Finance, Sustainability) for PwC in India. She has a Post Graduate Diploma in Management from IIM Ahmedabad and a Bachelor's Degree (Hons) in Physics from St. Stephen's College, Delhi. The company proposes to reappoint her for a second term of five years from 3 February 2024. She has attended all the board meetings (5 out of 5) held in FY23. Her appointment is in line with statutory requirements.

30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Pramod Gopaldas Gujarathi (DIN 00418958) as Director, liable to retire by rotation	FOR	FOR	Pramod Gujarathi, 71, is Director - Safety and Environment and Occupier. Prior to this, he was a Director and Site Manager at Bayer Group. He graduated from IIT Bombay with a B. Tech (Chemical Engineering) degree and a Post Graduate Diploma in Management Studies. He attended four out of five meetings (80%) in FY23. We expect Directors to take their responsibilities seriously and attend all board meetings. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Pramod Gopaldas Gujarathi (DIN: 00418958) as Whole time Director designated as Director (Safety & Environment) and Occupier for three years from 1 April 2023 and fix his remuneration	FOR	FOR	Pramod Gujarathi, 71, was appointed as Director (Safety & Environment) and Occupier of factories from 1 April 2017. He has forty-four years of experience in production, engineering, safety, environment, QA and R&D. He is responsible for compliance with laws related to safety, health and environment at the factories of the company. Pramod Gujarathi's estimated remuneration at Rs 3.0 mn seems low given his professional experience. The company must clarify if he receives remuneration from other sources.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Puneet Yadu Dalmia (DIN: 00022633) as Independent Director for five years from 1 April 2024	FOR	FOR	Puneet Dalmia, 51, is the Managing Director of Dalmia Bharat Group. He is a Founder and Trustee of Ashoka University. The company proposes to reappoint him for a second term of five years from 31 March 2024. He attended four out of five meetings (80%) in FY23. His reappointment is in line with statutory requirements.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Yash Gupta (DIN: 00299621) as Independent Director for five years from 1 April 2024	FOR	FOR	Yash Gupta, 56, is Founder, YG Real Estate and BlueSky Ventures. He has an MBA from Harvard Business School and BSc in Industrial Management from Carnegie Mellon University. He has global work experience across Asia, US and Europe. He attended four out of five meetings (80%) in FY23. The company proposes to reappoint him as an Independent Director for a second term of five years from 31 March 2024. His reappointment is in line with statutory requirements.

30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chinnasamy Ganesan (DIN: 07615862) as Independent Director for three years from 25 April 2023	FOR	FOR	Chinnasamy Ganesan, 60, is a chartered accountant having over 34 years of experience in audit across automotive, auto ancillary, IT/ ITES, BPOs, KPOs, telecom, industrial markets, consumer markets, pharma, healthcare, transport, logistics, shipping management, BSRE, oil and gas, plantation, banking, financial services and insurance sectors. He also has over 25 years of experience in bank audit. He is an active resource person for Regional Training Institute of Comptroller and Auditor General of India, Staff training college of Indian Bank, Indian Overseas Bank, Reserve Bank of India and several other banks. As per public sources, he is Senior Partner at CNGSN and Associates LLP –chartered accountancy firm based out of Chennai. He is currently serving as the Chairperson of the Audit Committee and Member of Risk Management and Stakeholders Relationship Committees. His appointment is in line with statutory requirements.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Articles of Association to align it with extant regulatory provisions and business requirements	FOR	FOR	The bank is making alterations to the AOA to bring it in line with the regulatory provisions. The existing Articles of Association provides for appointment of Chairman on whole time basis and Managing Director and CEO. The bank wants to separate the position of Chairperson and Managing Director and create post of Whole Time Director (namely, Executive Director) in the Bank in addition to the Managing Director & CEO's post. Further, as per the SEBI Circular No. SEBI/LAD-NRO/GN/2023/119 ated 2 February 2023 and as per Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, the company shall ensure that its Articles of Association allow its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors. The bank's non-convertible debentures are listed on the stock exchanges. We support these alterations as it is to bring the AoA in line with regulations and business requirements. The bank has disclosed the entire AoA on the company website.

30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of variable pay of Rs 12.8 mn to B Ramesh Babu, Managing Director & CEO for performance of FY22	FOR	FOR	B Ramesh Babu was paid a fixed remuneration of Rs 14.4 mn in FY22 almost unchanged from his FY21 pay. He has been granted a cash variable pay of Rs 6.4 mn and stock options with a fair value of Rs 6.4 mn for his performance in FY22 – taking total FY22 pay to Rs. 27.2 mn. Based on his existing appointment remuneration terms, we have estimated his FY23 remuneration at Rs. 31.2 mn. The remuneration for B Ramesh Babu is in line with that paid to peers in the industry and size and complexities of the business. Almost 47% of the proposed compensation is variable in nature and linked to performance targets.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B Ramesh Babu (DIN: 06900325) as Managing Director and CEO for three years from 29 July 2023 and fix his remuneration	FOR	FOR	B. Ramesh Babu, 62, has been serving as the MD & CEO of KVB from 29 July 2020. We estimate his remuneration at Rs. 38.0 mn for FY24 with a maximum of Rs. 55.5 mn, which is comparable to peers and is commensurate with the complexities of his role. In line with RBI guideline, the bank has capped his variable pay at 175% of fixed pay. Based on his existing terms, we have estimated his FY23 remuneration at Rs. 31.2 mn. While we understand that his FY23 variable pay shall be subject to RBI approval, the bank should have disclosed a broad range to provide shareholders with contextual information regarding his remuneration trend. His proposed remuneration is commensurate with the size and scale of the bank.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr Harshavardhan Raghunath (DIN: 01675460) as Independent Director for five years from 30 July 2023	FOR	FOR	Dr. Harshavardhan Raghunath, 57, is an Independent Business Advisor and is former Senior Advisor to Bain and Company. He is also former member of Banking Working Group of Financial Services Legislative Reforms Committee (FSLRC), set up by the Government of India and Dr. P. J. Nayak Committee on Governance in Banking, set up by the RBI. He has been on the board since 30 July 2020. As per the notice, he has attended all fifteen board meetings held in FY23. His reappointment is in line with statutory requirements.



02-07-2023	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed pay of Dr. N. Kamakodi (DIN: 02039618) as Managing Director and CEO to Rs. 17.81 mn from Rs. 16.95 mn with effect from 1 May 2021 till the completion of his past tenure on 30 April 2023	FOR	FOR	The bank proposes to revise his fixed remuneration from existing Rs. 16.95 mn to Rs. 17.81 mn with effect from 1 May 2021. The proposed revision is in line with that paid to industry peers and commensurate with the size and complexities of the business. We expect the bank to remain judicious in its remuneration payouts.
02-07-2023	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. N. Kamakodi (DIN: 02039618) as Managing Director and CEO for three years from 1 May 2023 and fix his remuneration on the terms approved by RBI	FOR	AGAINST	The company has not disclosed any proposed remuneration terms for his reappointment. The remuneration terms and conditions for his reappointment shall be decided by RBI. His past remuneration was Rs. 17.6 mn for FY22 and Rs. 12.2 mn for FY23, which is reasonable. We are unable to estimate his FY24 remuneration due to lack of remuneration terms. While we recognize that his remuneration will ultimately be approved by RBI, the bank should have disclosed a broad range of remuneration terms which would give shareholders much needed context. We note that past remuneration levels have not been high. While we support his reappointment, given the lack of disclosures on his proposed remuneration, we do not support the resolution.
03-07-2023	Devyani International Ltd.	AGM	MANAGEMENT	Adoption standalone and consolidated financial statements for the year ended 31 March 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).
03-07-2023	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Dr. Ravi Gupta (DIN: 00023487) as Independent Director for five years from 6 April 2023	FOR	FOR	Dr. Ravi Gupta, 68, is an Independent Director on the board and has served on the board since April 2018. He is an Associate Professor in the commerce department of Shri Ram College of Commerce, University of Delhi. He has attended all four board meetings in FY23. His reappointment is in line with statutory requirements. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.

03-07-2023	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Manish Dawar (DIN: 00319476) as Whole Time Director, liable to retire by rotation, for three years from 17 February 2024 and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	Manish Dawar, 57, is currently the Whole Time Director and Chief Financial Officer. He has served on the board since February 2021. Prior to joining Devyani International in January 2021, he was the Chief Integration and Transformation Officer at Vodafone Idea Limited. His FY23 remuneration was Rs. 45.4 mn (excluding fair value of stock options). We estimate his annual remuneration to be Rs. 56.8 mn, however this excludes the fair value of stock options to be granted to him and remuneration based on net profit (commission), which is at the discretion of the NRC. We raise concern that the quantum of options and the timing of the grant of the options has not been disclosed. He was granted 3.6 mn options pre-IPO, with the fair value of which translates to Rs. 119.2 mn per annum (spread over a period of 5 years), which is high. He will also be eligible for profit-based incentive pay as recommended by the NRC board, which will be over and above the variable pay. His commission component is open-ended and as a consequence his entire salary structure is open ended. Further, they must also disclose the parameters used to determine the variable linked incentive. We believe his remuneration is high when compared to peers and not commensurate with the size and complexity of the business.
03-07-2023	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rashmi Dhariwal (DIN: 00337814) as Independent Director for five years from 6 April 2023	FOR	AGAINST	Ms. Rashmi Dhariwal, 66, is an Independent Director on the board and has served on the board since April 2018. She is currently the trustee of Prayatn, a non-profit organization which provides education to underprivileged children. She has also worked with law firms such as Khaitan & Co. and Mulla & Mulla in the past. She has attended three out of four board meetings in FY23 (75%). However, we note that she was appointed on Varun Beverages Limited's (a group company) board from 19 March 2018, on the same day her husband Ravindra Dhariwal, stepped down from the board as Independent Director. We understand that Ravindra Dhariwal has received professional fees from Varun Beverages Limited each year since FY18: such professional fees ranged between Rs. 3.2 mn and Rs. 5.2 mn per annum in the last five years. Therefore, while Rashmi Dhariwal's reappointment may be compliant with regulations, it creates a potential conflict of interest on account of the professional relationship of her spouse, Ravindra Dhariwal, with a group company. Further, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.
03-07-2023	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Ravi Jaipuria (DIN: 00003668) as Director, liable to retire by rotation	FOR	FOR	Ravi Jaipuria, 68, is a Non-Executive Non-Independent Director and Non-Executive Chairperson on the board of the company since July 1996 and part of the promoter group. He has attended all four board meetings in FY23. He retires by rotation. His reappointment is in line with the statutory requirements.

03-07-2023	Devyani International Ltd.	AGM	MANAGEMENT	Reappoint Virag Joshi (DIN: 01821240) as Director, liable to retire by rotation	FOR	FOR	Virag Joshi, 59, is a Whole Time Director designated as President and Chief Executive Officer on the board of the company since November 2004. He has attended all four board meetings in FY23. He retires by rotation. His reappointment is in line with the statutory requirements.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding material uncertainty relating to going concern raised by the auditors of Tata Steel Europe Limited, an indirect wholly owned subsidiary: the auditors' opinion is not modified in respect of this matter. 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).
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the company, to continue as a going concern, which is dependent on the outcome of measures taken and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investments of Rs. 196.8 bn in TSH as on 31 March 2023: the auditors' opinion is not modified in respect of this matter. 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).
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Appoint Dr. Shekhar Mande (DIN: 10083454) as Independent Director for five years from 1 June 2023	FOR	FOR	Dr. Shekhar Mande, 61, is a Professor at the Savitribai Phule Pune University with experience in the areas of science & technology, and research & development. Prior to this, he served as the Director General of the Council of Scientific and Industrial Research (CSIR) and Secretary of the Department of Scientific and Industrial Research (DSIR), Government of India. As Director of the National Centre for Cell Science (NCCS), an autonomous institute of the Department of Biotechnology, Government of India, he oversaw the launch of the Indian Human Microbiome Initiative in the North-East. He is a structural and computational biologist and a research scientist. He completed his bachelor's and master's degree from Nagpur University and Ph.D. in Molecular Biophysics from The Indian Institute of Science, Bangalore. His appointment as an Independent Director is in line with statutory requirements.

05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel Downstream Products Limited (wholly owned subsidiary) and ancillary entities of Tata Motors Limited aggregating upto Rs. 32.0 bn for FY24, for the benefit of Tata Motors Limited	FOR	FOR	Tata Steel Downstream Products Limited (TSDPL), is a wholly owned subsidiary of Tata Steel Limited. Tata Motors Limited is an associate company of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing & packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. These business transactions with third-party/ancillary entities of Tata Motors enables ease of business for TSDPL, Tata Steel and Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), and IOC Sales Limited for the benefit of Tata Steel UK Limited (TSUK) via T S Global Procurement Company Pte. Ltd (TSGPL) aggregating upto Rs. 12.0 bn for FY24	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel Limited (TSL). TSUK and TSGPL are indirect wholly owned subsidiaries of TSL. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The proposed transactions are in the ordinary course of business and at arm's length price.

05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions, in financial transactions, with Tata Metaliks Limited (TML) aggregating upto Rs. 8.0 bn for FY24	FOR	FOR	Tata Metaliks Limited (TML) is a 60.03% listed subsidiary of Tata Steel Limited. To cope with the soaring commodity prices, the working capital requirement of TML has significantly increased. Given the financial requirements of TML, Tata Steel being the promoter company, proposes to extend its One Treasury initiative to TML by replacing the existing bank lines of TML by way of infusion of funds through revolving Inter-Corporate Deposits (ICDs) of up to Rs. 2.0 bn to fund TML's working capital requirements and to extend Tata Steel's non-fund-based banking facility of up to Rs. 6.0 bn to TML for their business and other general corporate purposes during FY24. The non-fund-based banking facility proposed to be extended to TML will be supported by the lenders of Tata Steel. The proposed transactions are in the ordinary course of business and at arm's length price.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material 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. 10.4 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. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 10.4 bn (directly with Tata Motors for an amount up to Rs. 6.9 bn and through third party, viz. PMIPL, for an amount up to Rs. 3.5 bn) in FY24. The proposed transactions are in the ordinary course of business and at arm's length price.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.0 mn to Shome & Banerjee as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.0 bn (Rs. 62.3 bn in FY22), while the dividend payout will be 28.4% of standalone PAT.

05-07-2023	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Private Limited, holding company and promoter of Tata Steel Limited. He has been on the board since January 2017. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
05-07-2023	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Further, it also highlights freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Except these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-07-2023	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2023, issued by KZEN Valtech Private Limited, the Valuer	FOR	FOR	KZEN Valtech Private Limited is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset classes Securities/Financial Assets, Land and Building and Plant & Machinery. The valuation exercise has been conducted in accordance with internationally accepted valuation standards and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.
05-07-2023	Mindspace Business Parks REIT	AGM	MANAGEMENT	Approve payment of sitting fees to members of the Risk Management Committee from FY24 onwards	FOR	AGAINST	The investment manager has constituted a new risk management committee. The sitting fees of Rs. 0.2 mn and Rs. 0.1 mn per meeting is proposed to be paid to the Chairperson and other members of the risk management committee respectively from FY24: this is in line with the sitting fees paid to members of other committees in FY23. However, given that the approval will be valid from FY24 onwards till revised by the board, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.

05-07-2023	Mindspace Business Parks REIT	AGM	MANAGEMENT	To ratify and appoint, KZEN Valtech Private Limited as Independent Valuer for two years from 14 March 2023 with an option to extend it by another two years	FOR	FOR	KZEN Valtech Private Limited is registered with IBBI. Their real estate asset valuations are led by Sachin Gulaty, who has more than 25 years of experience. We support the appointment for period upto four years from 14 March 2023.
05-07-2023	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satish Srinivasan (DIN: 10173407) as Executive Director (Technical), liable to retire by rotation, for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Satish Srinivasan, 58, has been associated with the Nestlé group since 1993. He currently serves as Head of Operations - Dairy Strategic business unit of Nestlé, Switzerland. He will succeed Matthias Lohner as ED (Technical) as Matthias Lohner (current ED - Technical) will cease to be on the board w.e.f. 1 July 2023 to take up a new role with a Nestlé affiliate. We estimate Satish Srinivasan's annual remuneration at Rs. 80.5 mn. The company has not disclosed the quantum/ value of performance share units/ restricted stock units of Nestlé S.A. that may be granted to him. However, the company has clarified that the long term incentive to executive directors (including performance share units/ restricted stock units of Nestlé S.A.) ranges between 35% to 70% of basic salary and allowances. The company must disclose the performance metrics that determine his variable pay and cap the remuneration payable in absolute terms. Notwithstanding, his overall remuneration is commensurate to the size of the company and is comparable to peers. We support the resolution.
07-07-2023	Bank of Baroda	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements and the deferment of provision to certain fraud accounts. Except for this issue, the auditors are of the opinion the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of India has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.

07-07-2023	Bank of Baroda	AGM	MANAGEMENT	Appoint Debadatta Chand (DIN: 07899346) as Managing Director and Chief Executive Officer from 1 July 2023 for three years, or until further orders, whichever is earlier	FOR	FOR	Debadatta Chand, 52, is an Executive Director, Bank of Baroda. He has served on the board since March 2021. Currently, he oversees Corporate & Institutional Credit, Treasury & Global Markets, Mid-Corporate Business, Corporate & Institutional Banking and Trade & Foreign exchange. He has over 28 years of experience in Commercial Banks and Developmental Financial Institutions. Prior to joining the bank, he was heading Mumbai Zone of Punjab National Bank as Chief General Manager. He has attended 14 out of 16 board meetings in FY23 (88%). His appointment is in line with statutory requirements. He received a remuneration of Rs. 4.3 mn in FY23. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high.
07-07-2023	Bank of Baroda	AGM	MANAGEMENT	Appoint Lalit Tyagi (DIN: 08220977) as Executive Director from 21 November 2022, for three years or until further orders, whichever is earlier	FOR	FOR	Lalit Tyagi, 52, is the former Chief Executive Officer of Bank of Baroda's US Operations, New York. He has over 26 years of experience in commercial banking, particularly in Corporate Finance, Risk Management, International Banking and Administrative Roles. He has been a field banker having experience of working in different branches/offices in India and abroad. He has a Post Graduate Diploma in Banking & Finance (PGDBF) from National Institute of Bank Management (NIBM), Pune and is also a Certified Associate of Indian Institute of Bankers. He has attended all six board meetings since his induction onto the board (100%). His appointment is in line with statutory requirements. He received a remuneration of Rs. 1.4 mn in FY23. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment; regulations require corporates to seek shareholder approval within three months of appointment.
07-07-2023	Bank of Baroda	AGM	MANAGEMENT	Appoint Mukesh Kumar Bansal (DIN: 03359724) as Nominee Director of Government of India, not liable to retire by rotation, from 15 December 2022 until further orders	FOR	AGAINST	currently the Joint Secretary in the Department of Financial Services, Ministry of Finance, Government of India. Prior to this he was the Private Secretary to Minister of Agriculture and Farmers Welfare, Govt. of India. He is a Commerce graduate and has an MA in Economics from Indira Gandhi National Open University (IGNOU). He also has an MBA from the Sloan School of Management, Massachusetts Institute of Technology, USA. He has attended all five board meetings since his induction into the board (100%). The bank has not stated if he will be liable to retire by rotation. In the absence of clarity and based on past practice, we expect the nominee of Department of Financial Services, Ministry of Finance and/or Public Enterprises will not retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right which grants permanent directorship status to any individual.



07-07-2023	Bank of Baroda	AGM	MANAGEMENT	Approve extension of term of Sanjiv Chadha (DIN: 08368448) as Managing Director and Chief Executive Officer from 20 January 2023 till his superannuation on 30 June 2023, or until further orders, whichever is earlier	FOR	FOR	Sanjiv Chadha, 59, is the Managing Director and Chief Executive Officer of the Bank. He has been on the board since January 2020. Prior to joining the bank, he was the MD & CEO of SBI Capital Markets Limited. He has over 35 years of experience in banking and financial services and has worked with SBI for over 33 years across diverse roles. He has attended all 16 board meetings held in FY23 (100%). His reappointment is in line with statutory requirements. He received a remuneration of Rs. 4.9 mn in FY23. While the bank has not disclosed his proposed remuneration, remuneration in public sector enterprises is usually not high.
07-07-2023	Bank of Baroda	AGM	MANAGEMENT	Approve final dividend of Rs. 5.5 per equity share (face value Rs. 2.0 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 28.4 bn. The dividend payout ratio is 20.2% of standalone PAT (payout ratio for FY22 was 20.3% of standalone PAT).
09-07-2023	Archean Chemical Industries Ltd	POSTAL BALLOT	MANAGEMENT	Adoption of a new set of Articles of Association (AoA)	FOR	FOR	The company had issued Non-Convertible Debentures (NCDs) to India Resurgence Fund – Scheme-1, India Resurgence Fund- Scheme-2 and Piramal Enterprises Limited and had advances from Sojitz Corporation. It has since repaid all the outstanding NCDs and the advances from Sojitz Corporation. The company proposes to delete the redundant clauses in the Articles of Association (AoA) relating to lenders and adoption of the new set of Articles of Association (AoA). The new set of AoA is included in the meeting notice. While not proposed as a change/alteration, the AoA states that the Managing Director, Joint Managing Director, Deputy Managing Director, Manager or Whole-time Director(s) appointed, or such other directors nominated are not liable to retire by rotation. While we do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we understand that the recent amendments to SEBI LODR provide sufficient guardrails by mandating a five-year approval for such directors. Therefore, we support the resolution.
12-07-2023	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied on the auditors' report which is not qualified. The auditors have raised two emphasis of matters: one with respect to a co-development agreement between MPPL and Embassy Property Developers Pvt Ltd (EPDPL) and, the other relating to property taxes due aggregating Rs. 3.4 bn as on 31 March 2023, payable by Manyata Promoters Pvt. Ltd. (MPPL). Both these issues may have a material impact on the REIT's financial risk profile.

12-07-2023	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2023, issued by Manish Gupta, iVAS Partners, the Valuer	FOR	FOR	Manish Gupta, Partner at iVAS Partners, is a Registered Architect with Council of Architecture (COA) and a member of the Royal Institute of Chartered Surveyors (MRICS) and Institution of Valuers (IOV), with over 14 years of experience in the real estate industry. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. The valuers have used capitalization rates of 7.14% for the hotel properties and 7.5% to 8.25% for the remaining properties. Weighted average cost of capital (WACC) has been taken at 11.7% for completed blocks and 13% for under construction or proposed blocks. For the hotel properties, WACC ranges between 12.38% and 13.6%.
12-07-2023	Embassy Office Parks REIT	AGM	MANAGEMENT	Appoint Ms. L. Anuradha, MRICS as Independent Valuer from FY24 to FY27 and appoint Cushman & Wakefield (India) Private Limited to provide value assessment services from FY24 to FY27	FOR	FOR	Ms. L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. Cushman & Wakefield (India) Private Limited's Valuation & Advisory Services India have completed over 15,519 valuation and advisory assignments across varied asset classes/ properties worth USD 588 billion. Given their experience, we support their appointment from FY24 to FY27.
12-07-2023	Wipro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
12-07-2023	Wipro Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.0 per equity share (face value Rs.2) as final dividend for FY23	FOR	FOR	Total dividend aggregates to Rs. 4,947.0 mn after deduction of applicable taxes. The total dividend payout ratio is 5.39% of the standalone PAT. In addition, Wipro Limited has announced a share buyback for FY24, currently ongoing: the issue opened on 22 June 2023 upto 29 June 2023. Wipro has offered to buyback upto 269.66 mn equity shares of face value of Rs. 2.0 at a price of 445.0 per share aggregating to Rs. 120.0 bn through the tender offer route.
12-07-2023	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Thierry Delaporte (DIN: 08107242) as Director, liable to retire by rotation	FOR	FOR	Thierry Delaporte, 56, is the Managing Director and CEO and has been on the board of the company since 6 July 2020. He has 28 years of experience in the IT services industry. Prior to this, he was the COO and member of the group executive board of Capgemini. He has attended all six board meetings held during FY23. He retires by rotation and his reappointment is in line with the statutory requirements.

14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gajraj Singh Rathore (DIN: 01042232) as Director, from 19 May 2023	FOR	FOR	Gajraj Singh Rathore, 58, Chief Operating Officer JSW Steel, has been associated with the company for 27 years. He has over three decades of experience in the steel industry. Gajraj Singh Rathore's appointment to the board comes at the heels of the cessation of two executive directors. His appointment is in line with statutory requirements.
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gajraj Singh Rathore (DIN: 01042232) as Whole-Time Director for five years from 19 May 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Gajraj Singh Rathore's remuneration comprises largely of fixed pay, that is capped at Rs. 102.0 mn and variable pay comprising stock options. No disclosures have been made with respect to the quantum of stock options that could be granted to him and performance metrics that determine variable pay. Based on the past remuneration trends of other executive directors, we estimate his FY24 remuneration at Rs. 110.4 mn, which is commensurate with the size and complexity of his responsibilities and comparable to industry peers. In case of inadequate profits, Gajraj Singh Rathore will be paid the proposed remuneration for three years. The company should have provided a more comprehensive disclosure on this proposed remuneration.
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between JSW Steel Limited and Jindal Saw Limited for FY24 and FY25, aggregating to Rs. 97.78 bn	FOR	FOR	Jindal Saw Limited (JSL) is a listed company controlled by Prithviraj Jindal, Sajjan Jindal's brother. The related party transactions comprise sale of hot rolled coils and other steel products, water and allied products; purchase of pipes and coke; and job work arrangement for conversion of coal into coke. We support the resolution because the proposed transactions are largely operational and at arm's length price. We note that JSL at its 2023 AGM has sought approval for the same related party transactions, however, the proposed limits are higher at Rs. 140.0 bn in aggregate for FY24 and FY25. The company must clarify the reasons for the discrepancies in the limits, given the transactions are the same.
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between JSW Steel Coated Products Limited and Bhushan Power and Steel Limited for FY24 and FY25 aggregating to Rs. 71.66 bn	FOR	FOR	JSW Steel Coated Products Limited (JSW Coated) is a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. BPSL is a wholly owned subsidiary of PSL which is a subsidiary of JSW Steel. The nature of transactions comprise- purchase of Hot Rolled Coils (HRC) and Cold Rolled Full Hard (CRFH) coils by JSW Coated from BPSL and other transactions. JSW Coated and BPSL are both subsidiaries of JSW Steel and the transactions are largely operational, in the ordinary course of business and at arm's length.

14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between JSW Steel Limited and Piombino Steel Limited for FY24 and FY25, aggregating to Rs. 57.5 bn comprising operating and financial transactions	FOR	FOR	Piombino Steel Limited (PSL), incorporated to facilitate acquisition of Bhushan Power & Steel Limited (BPSL) is 83.3% held by JSW Steel and 16.7% by JSW Shipping & Logistics Private Limited (JSLPL). A subsidiary of JSW Steel, the nature of transactions comprise - extension of support to PSL for redemption of Non-Convertible Bonds (NCB's), raised to fund the BPSL acquisition and due on 24 March 2024, extension of maturity date of existing loans extended to PSL, income from loan/ investment and sale of steel products to PSL. PSL with no cash generating activities is dependent on BPSL's cash flow for servicing its current debt. However, with BPSL's ongoing expansion plan, internal debt servicing requirements and legal litigation issues, upstreaming of its cash flows is constrained resulting in PSL's need for financial support. Since PSL is a subsidiary and BPSL is strategic to JSW Steel, the support from the company is justified and the transactions are in the ordinary course of business. Further, the proposed transactions are at arm's length. However, the company must explain the rationale behind extending full support versus to the extent of their shareholding (83.3%).
14-07-2023	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nirupama Rao (DIN: 06954879), as Independent Director for five years from 25 July 2023 and approve her continuation on the board after she attains 75 years in age	FOR	AGAINST	Ms. Nirupama Rao, 72, retired IFS officer and Former Foreign Secretary of India has been on the board since July 2018. She attended four of five board meetings in FY23, and her reappointment is in line with statutory requirements. However, as a member of the Nomination and Remuneration Committee, we believe she did not provide adequate oversight over Sajjan Jindal remuneration structure, which allows him a flat commission of 0.5% of profits, which is uncapped. As a result, Sajjan Jindal benefitted from the upside in the commodity cycle in FY22 and received a remuneration of Rs.1.34 bn. Beyond the absolute level of remuneration and the remuneration structure as well, we raise concern over the unfairness in pay distribution – other executive directors did not benefit similarly from the cycle upturn and consequently higher profits in FY22. The board is seeking approval for Nirupama Rao's continuation after she attains the age of 75 years during the proposed tenure – we do not consider age to be a criterion for board memberships.
17-07-2023	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).

17-07-2023	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, till the conclusion of the 2024 AGM, since he has attained 75 years of age	FOR	FOR	This resolution is linked to resolution #4. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. A. M. Naik, 81, is the Chairperson of the company and of the L&T group. We do not consider age to be a criterion for board memberships.
17-07-2023	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto 20.0 bn from the conclusion of 2023 AGM till the 2024 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.68% equity stake as on 31 March 2023. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.23% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
17-07-2023	LTIMindtree Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 40.0 per equity share of face value Re. 1.0 for FY23	FOR	FOR	The total dividend for FY23 is Rs. 60.0 per share (Rs. 55 in FY22), including interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 17.8 bn. The dividend payout ratio is 41.6% of the standalone post-tax profits.
17-07-2023	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, liable to retire by rotation, till the conclusion of the 2024 AGM	FOR	FOR	A. M. Naik, 81, is the Chairperson of the company and of the L&T group. He attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. A. M. Naik will step-down as Chairperson of Larsen & Toubro Limited (holding company) on 30 September 2023. Therefore, he is being reappointed to LTIMindtree's board only till the conclusion of the 2024 AGM.

17-07-2023	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Chaturvedi (DIN: 07180115) as Director, liable to retire by rotation	FOR	FOR	Sudhir Chaturvedi, 53, is Whole-time Director designated President- Markets. He has been on the board of the company since November 2016. Over 30 years of industry experience across sales, business development, consulting, and delivery operations. He has attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
17-07-2023	LTIMindtree Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Sudhir Chaturvedi (DIN: 07180115) as Whole-time Director and President- Markets from 1 April 2023 till the remainder of his tenure on 8 November 2026	FOR	AGAINST	Following the merger of Mindtree Limited with the company, Sudhir Chaturvedi's role as President – Markets of the merged entity has expanded, and he has re-located to the United States of America. shareholders' approval is being sought to revise his remuneration from 1 April 2023, denominated in US Dollars. We estimate Sudhir Chaturvedi's remuneration at Rs. 141.7 mn (including fair value of stock options) for FY24, which is reasonable for the size of business. Stock options granted to him are at face value and have time-based vesting, therefore we have considered stock options as assured pay. While we support the increase in aggregate remuneration following his relocation to USA, we raise concern over his remuneration structure: variable pay at ~17% of total pay is low. Given that he is responsible for sales, variable pay must comprise a dominant proportion of his total pay and therefore his pay is not aligned to the company's performance.
18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has drawn attention to the emphasis of matters of ten wholly-owned subsidiaries: the financial statements of these subsidiaries have been prepared by management on going concern principle based on factors such as future business plans, continued financial support from parent and measures implemented to control loss. The auditor is of the opinion that material uncertainty exists relating to going concern as the management has decided to close the businesses because of events or conditions affecting the commercial viability. Further, application for liquidation has been filed with local authorities. The share of net assets of these subsidiaries as a percentage of total net assets stood at ~0.13% (neg.) on 31 March 2023. Except for this matter, the auditor is of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone 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).

18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Dr. Ajit Ranade (DIN: 00918651) as Independent Director for five years from 6 June 2023	FOR	FOR	Dr. Ajit Ranade, 62, is the Vice Chancellor of Gokhale Institute of Politics and Economics. He previously served as Group Executive President and Chief Economist with the Aditya Birla group. He was associated with the Aditya Birla group from 2003 till 2022. Prior to joining Aditya Birla group, he worked as Chief Economist with ABN Amro Bank. He served as a member of several committees of the Reserve Bank of India and as a member of other apex committees of national industry bodies such as the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI). He was appointed as a member of the Economic Task Force for post-COVID economic recovery by the Chief Minister of Maharashtra. His appointment as an Independent Director is in line with statutory requirements.
18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (ESOP 2014) to increase the pool size to 1.9 mn stock options from 1.4 mn stock options	FOR	AGAINST	The exercise price under ESOP 2014 is the face value (Rs. 10.0): this represents a discount of 99.8% to the current market price. 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. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We may make an exception in cases where vesting of the stock options is performance based and the performance indicators have been clearly disclosed. In case of ESOP 2014, there is lack of clarity on whether all the additional stock options would have performance linked vesting (while the notice states that all the additional stock options would vest based on performance criteria, it also states that 50% of the fresh pool of options would vest based on performance criteria). Given the incongruity in the shareholder notice, we are unable to support the resolution.
18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve amendment to Persistent Systems Limited – Employee Stock Option Plan 2017 (ESOP 2017) to increase the pool size to 8.0 mn stock options from 5.5 mn stock options	FOR	FOR	In case of ESOP 2017, the exercise price will be at a discount of 15% to market price. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. In the current case, future grant of stock options will be close to the market price (exercise price is 85% of the market price) and thus will ensure alignment of interests between the investors and employees. While we support the resolution given that discount of 15% is within our thresholds, we believe granting of stock options at market price is a good practice. We support the resolution.

18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve grant of stock options under Persistent Employee Stock Option Scheme 2014 (ESOP 2014) to employees of subsidiaries	FOR	AGAINST	Our recommendation is linked to resolution #6.
18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve grant of stock options under Persistent Systems Limited – Employee Stock Option Plan 2017 (ESOP 2017) to employees of subsidiaries	FOR	FOR	Our recommendation is linked to resolution #8.
18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 28.0, final dividend Rs. 12.0, and special dividend of Rs. 10.0 per equity share on face value Rs. 10.0 for FY23	FOR	FOR	The total dividend for FY23 is Rs. 3.8 bn and the payout ratio is 48.4% of standalone PAT and 41.6% of consolidated PAT. The dividend distribution policy prescribes a payout of upto 40% of consolidated PAT.
18-07-2023	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Anand Deshpande (DIN: 00005721) as Director, liable to retire by rotation	FOR	FOR	Anand Deshpande, 61, is the promoter, Chairperson and Managing Director, Persistent Systems Limited. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
19-07-2023	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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). For investors, we have provided an analysis of the financial statements.
19-07-2023	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.53 per equity share (face value Rs.10 each) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.6 bn and the dividend payout ratio is 42.2% of post-tax profits. FY23, dividend per share inclusive of interim dividend of Rs. 1.3 per share aggregates to Rs. 2.8 per share of face value Rs. 10.0.



19-07-2023	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve grant of stock options to employees of subsidiary companies or associate companies under Sona Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	The company seeks to extend the ESOP scheme to employees of the subsidiary / associate companies. We generally do not support extension of stock options to associate companies, we note that the company does not have any associates at this time. Our view on this resolution is linked to our opinion on resolution #4.
19-07-2023	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve Sona Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	The company proposes an ESOP scheme of upto a total of 7,610,402, each to be converted into equity shares of the company, not exceeding 1.3% of the issued and paid-up equity share capital. Grant of options to eligible employee will be based on identified parameters such as performance of the employee, band of the employee, criticality of the role, period of service with the company, future potential or any other criteria. Though vesting is time based; exercise price of the option is fair market value ensuring alignment of interests between the investors and employees of the company.
19-07-2023	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Ganesh Mani (DIN: 08385423) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ganesh Mani, 35, MD - Blackstone Private Equity (India), has been on the board since 2019, attended all eight board meetings held in FY23. He retires by rotation at the upcoming AGM and will not be seeking reappointment. This will not have any material impact on board independence.
19-07-2023	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 payable to Jayaram & Associates, as cost auditor for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
20-07-2023	Ambuja Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements considering the ongoing legal proceedings before the Supreme Court and regulatory investigations with respect to allegations in a short seller report involving Adani group companies, including Ambuja Cements Limited and its subsidiaries. Based on the foregoing and pending outcome of the investigations, the financial statements do not carry any adjustment. The auditors have also qualified their opinion on internal financial controls for the same issue.

20-07-2023	Ambuja Cements Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value Rs 2)	FOR	FOR	The total dividend for the year is ~Rs. 5.0 bn. The dividend payout ratio is 19.4% of standalone PAT.
20-07-2023	Ambuja Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.95 mn for P.M. Nanabhoy & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
20-07-2023	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Karan Adani, 36, is part of the Promoter family and is the Whole-time Director and CEO of Adani Ports and SEZ Limited. He is a non-Executive non-Independent Director on the board. He has attended all four board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
21-07-2023	Sundaram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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.
21-07-2023	Sundaram Finance Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend the AoA by including Article 9(k) following this amendment. We support the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations. Even so, the company must upload the amended AoA on its website.

21-07-2023	Sundaram Finance Ltd.	AGM	MANAGEMENT	Approve revision in remuneration terms with respect to long term incentives and stock options for all three executive directors for the remainder of their current tenure upto 31 March 2026	FOR	FOR	Harsha Viji is the Executive Vice Chairperson and a part of the promoter group, Rajiv Lochan, 51, is the Managing Director and A N Raju, 63, is the Deputy Managing Director of the company. SFL seeks approval to revise the remuneration terms with respect to granting long term incentives and stock options to all three executive directors for the remainder of their current tenure. After incorporating the proposed change in the remuneration structure, we estimate Harsha Viji's remuneration at Rs. 80.2 mn, Rajiv Lochan's remuneration at Rs. 86.6 mn and A. N. Raju's remuneration at Rs. 57.1 mn. While aggregate executive remuneration is high at Rs. 223.9 mn, we believe the remuneration is commensurate with the size of business. Further, the proposed change to the limits to the long-term incentive plan and ESOPs grants to each executive director aggregates to a total outflow of Rs. 42.5 mn per annum which is minimal when compared to size of business. Even so, the company should have sought separate approval for the remuneration of each executive director.
21-07-2023	Sundaram Finance Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 15.0 per share and declare final dividend of Rs. 12.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	Sundaram Finance Limited proposes to declare a final dividend of Rs. 15.0 per share after paying an interim dividend of Rs 12.0 per share for the year ending 31 March 2023. The total dividend payment is Rs 27.0 per share and dividend outflow is Rs. 2.99 bn (2.22 bn in FY22). The dividend pay-out ratio is 27.6% (24.6% in FY22).
21-07-2023	Sundaram Finance Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 500.0 bn from Rs. 400.0 bn	FOR	FOR	On 31 March 2023, the aggregate borrowings of the company stood at Rs. 328.15 bn. The capital adequacy ratio on 31 March 2023 was 22.8% against a minimum 15.0% as required by RBI norms. The capital structure of NBFCs are reined in by RBI's requirement for maintenance of minimum capital adequacy levels. The company's debt is rated ICRA AAA/Stable/ ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt instruments.
21-07-2023	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint Harsha Viji (DIN: 00602484) as Director, liable to retire by rotation	FOR	FOR	Harsha Viji, 47, is the Executive Vice Chairperson of the company and a part of the promoter family. He has been on the board since September 2010. He has attended all seven board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
21-07-2023	Sundaram Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajiv C Lochan (DIN: 05309534) as Director, liable to retire by rotation	FOR	FOR	Rajiv C Lochan, 51, is the Managing Director of the company. He has been on the board since November 2016. He has attended all seven board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve alteration in the Articles of Association to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations (detailed in Exhibit 16) require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 137A after the existing Article 137. While the addition to the AOA is provided in the notice, the company must upload the amended AoA on its website. We support the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations.
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24	FOR	FOR	SMAL is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for Sale and purchase of goods/ vehicles/spares/engineers/materials/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/IT Sharing /Tooling any other sharing, Rental Income, Fee for Corporate Guarantee, Trade Advance, Subcontracting, Short term advance loan, Inter-Corporate Deposit and Interest, providing guarantees, Letter of Support, Letter of comfort, Letter of undertaking or any other support, Reimbursement / Recovery of expenses, Royalty, investments directly or indirectly made and any other transactions. The estimated value of transactions for FY24 is Rs. 40.0 bn to Rs. 50.0 bn. While approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should disclose the residual (indirect) shareholders of SMAL. The company should have disclosed past transactions. The company must disclose a rationale for seeking such high limits, which are significantly higher (~6.5x) than current transactions.

21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve material related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY25 is Rs. 90.0 bn to Rs. 100.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should have disclosed past transactions. Further, we note that the proposed limits are significantly higher than the current limits (~112% higher than FY23 transactions). The company must disclose a rationale for seeking such high limits.
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.6 bn and the payout ratio is 55.3% of standalone PAT (54.2% in FY22)
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Geeyes & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration for FY23 is reasonable, compared to the size and scale of the company's operations.
21-07-2023	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	FOR	FOR	Gopal Mahadevan, 57, is a Whole time Director and Chief Financial Officer, Ashok Leyland Limited. He has been on the board since May 2019. He has attended six out seven board meetings in FY23 (86%). He retires by rotation. His reappointment is in line with statutory requirements.
21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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
21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Dr. Bhaskar Ghosh (DIN: 06656458) as an Independent Director for five years from 26 April 2023	FOR	FOR	Dr. Bhaskar Ghosh, 63, is the Chief Strategy Officer of Accenture and responsible for Accenture's strategy and investments, including ventures and acquisitions and Accenture research. He has vast experience in the information technology sector. His appointment is in line with the statutory requirements.

21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Niraj Shah (DIN: 09516010) as Whole Time Director (designated as ED & CFO) for three years from 26 April 2023 and fix his remuneration	FOR	FOR	Niraj Shah, Chief Financial Officer, has been associated with HDFC Life since February 2019 and has two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. His proposed remuneration at Rs. 56.3 mn excluding stock options and ~ Rs.106.1 mn, inclusive of fair value of granted options that have been assumed is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. The company should have disclosed Niraj Shah's FY23 remuneration.
21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	As per the amended Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, entities whose debentures are listed on the stock exchanges (i.e. the issuer) shall ensure that its Articles of Association enable its Board of Directors to appoint the person nominated by the Debenture Trustees (DTs) in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Director on the Board of the issuer in case of two consecutive defaults of payment of interest or default in creation of security for debentures or default in redemption of debentures. HDFC Life proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director, which is in compliance with regulations.
21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.9 per share (face value Rs. 10)	FOR	FOR	The total dividend outflow for FY23 is Rs. 4.1 bn and the dividend payout ratio is 30%.
21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank Limited, promoter group company, till the 2024 AGM for a maximum period of fifteen months	FOR	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY24, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 45.5 bn for FY24. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.

21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with Housing Development Finance Corporation Limited, its parent company, till the 2024 AGM for a maximum period of fifteen months	FOR	FOR	HDFC Life periodically engages in banking related activities, including subscribing to debt securities of Housing Development Finance Corporation Limited. The company also receives premium and pays policy benefits to Housing Development Finance Corporation Limited and pays a usage fee to its parent for using the HDFC name – the total value of these transactions can go upto Rs 45.5 bn. The company must disclose the basis of the charge for brand usage fees. The transactions are in the ordinary course of business of the company and the bank and on an arm’s length basis. With the merger of Housing Development Finance Corporation Limited with HDFC Bank Limited, effective 1 July 2023, the proposed transactions will likely cease with HDFC and may continue with HDFC Bank.
21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO w.e.f. 1 April 2023	FOR	FOR	Ms. Vibha Padalkar has been MD & CEO since September 2018, and was paid a remuneration of Rs. 193.5 mn, inclusive of fair value, of stock options granted, in FY23. Median employee remuneration increased by 11.5% in the year and her remuneration represented 97.6x the median employee remuneration. Her proposed remuneration estimated at Rs.218.8 mn (inclusive of fair value of FY23 granted options) is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over her term and clearly articulate performance metrics that determine variable pay.
21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Suresh Badami (DIN: 08224871) as Whole Time Director w.e.f. 1 April 2023	FOR	FOR	Suresh Badami has been the Whole Time Director since September 2018 and was paid a remuneration of Rs. 179.9 mn, inclusive of fair value of stock options granted, in FY23. Median employee remuneration increased by 11.5% in the year and his remuneration represented 84.7x the median employee remuneration. His proposed pay is estimated at Rs. 124.7 mn (inclusive of fair value of FY23 granted options) is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over her term and clearly articulate performance metrics that determine variable pay.

21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Ms. Renu Sud Karnad (DIN: 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Renu Sud Karnad, 70, is HDFC's Nominee Director. She has been on board since January 2006. She was the Managing Director of HDFC Life's promoter: Housing Development Finance Corporation Limited, until HDFC's merger with HDFC Bank. She has attended all five of five (100%) board meetings held in FY23. She retires by rotation at the upcoming AGM and is not seeking reappointment. The vacancy caused by her retirement will not be filled. This will not have any material impact on board independence.
21-07-2023	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 6.45 mn each for FY24	FOR	FOR	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past nine years, while GM Kapadia & Co. have been the statutory auditors for the past seven years. The auditors were paid an aggregate remuneration of Rs 11.4 mn in FY23. The remuneration for joint auditors for FY24 will be Rs. 6.45 mn each, aggregating Rs. 12.9 mn, which is reasonable given the size and complexity of the business.
22-07-2023	Shivalik SFB	AGM	MANAGEMENT	To adopt the Audited Financial Statements of the Bank for financial year ended on 31st March 2023 including the Audited Balance Sheet and Profit and Loss account as on 31st March 2023 along with Cash Flow Statement on that date together with the reports of the Board of Directors and Auditors thereon.	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).
22-07-2023	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).



22-07-2023	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend its Articles of Association (AoA) by amending Article 124A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees may not be liable to retire by rotation, and that the nominee may or may not be a whole-time director. 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.
22-07-2023	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Confirm 1st interim dividend of Rs 4.0 per equity share, 2nd interim dividend of Rs. 4.0 per equity share, 3rd interim dividend of Rs 4.0 per equity share and declare a final dividend of Rs 4.0 per equity share for FY23	FOR	FOR	The company paid aggregate interim dividends of Rs. 12.0 per equity share in three instalments: first interim dividend of Rs. 4.0 per share, second interim dividend of Rs. 4.0 per share and a third interim dividend of Rs. 4.0 per share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share in FY23. The total dividend out flow is Rs. 3.1 bn (5.4 bn in FY22) and the dividend payout ratio is 28.7% in FY23 (38.4% in FY22) of standalone profit after tax. The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.
22-07-2023	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Reappoint Vipul Shah (DIN: 05199526) as Director, liable to retire by rotation	FOR	FOR	Vipul Shah, 60, is the whole-time director and company secretary of Balkrishna Industries Limited. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about 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).

22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Appoint Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023, liable to retire by rotation	FOR	FOR	Promeet Ghosh, 54, was appointed as Executive Director from 24 April 2023 and as MD for five years from 1 May 2023. He is former Deputy Head - Temasek India and was initially appointed on the board of CGCEL in August 2016 as Non-Independent Non-Executive Director, representing the Temasek group. MacRitchie Investments Pte Ltd. (MacRitchie) (wholly owned subsidiary of Temasek Holdings (Pvt) Ltd) acquired 12.0% equity in CGCEL in FY17 and was subsequently classified as a promoter. MacRitchie has liquidated majority of its stake in CGCEL: it held 2.54% equity in CGCEL on 31 March 2023 and is now classified as a public shareholder. Promeet Ghosh left his full-time role at Temasek India in March 2022 and served as an advisor till March 2023. He has previously worked with DSP Merrill Lynch for over 18 years. He attended all nine board meetings held in FY23. The company seeks shareholder approval for his appointment as Managing Director from 1 May 2023. While we support the resolution, we believe that the approval for his appointment as Executive Director should have been sought w.e.f. 24 April 2023.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve amendment to Employee Stock Option Plan 2019 (ESOP 2019)	FOR	FOR	Under the approved ESOP 2019 scheme, the exercise price is the market price on the day prior to the date of grant. The company seeks shareholder approval to amend the scheme to enable repricing of stock options to MD/ CEO by NRC. While we do not support repricing of stock options in usual circumstances, the proposed amendment allows NRC to reprice only to a price higher than the market price. The proposed amendment is done to reprice the stock options granted to Promeet Ghosh from Rs. 259.80 per option (market price on day prior to the date of grant) to Rs. 294.65 per option (market price on day prior to the date of appointment as Executive Director). We support the resolution.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve grant of 2,000,000 options to Promeet Ghosh (DIN: 05307658) under Crompton Employee Stock Option Plan 2019 (ESOP 2019)	FOR	FOR	The company seeks approval for the 2.0 mn stock options granted to Promeet Ghosh under ESOP 2019 in April 2024 at an exercise price of Rs. 259.8. The options will vest annually in equal tranches of 400,000 subject to achievement of performance parameters like total shareholders returns, revenue from new products, process and quality improvements, capability building and people engagement, market share, etc. Through resolution #9, the company seeks to reprice the options at a higher exercise price of Rs. 294.65 per option (due to the difference in exercise price on the date of appointment versus the date of grant). We estimate his FY24 remuneration in the range of Rs. 142.2 – 158.2 mn, including fair value of 2.0 mn stock options attributed over his five year tenure. We expect the company to seek separate shareholder approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers.

22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve remuneration to Promeet Ghosh (DIN: 05307658) as Managing Director and Chief Executive Officer for five years from 1 May 2023	FOR	FOR	We estimate Promeet Ghosh's FY24 remuneration in the range of Rs. 142.2 – 158.2 mn, including fair value of 2.0 mn stock options granted in FY24 spread over his five year tenure. The company has capped his cash compensation in absolute terms and defined performance metrics that will determine his variable pay (revenue growth, operating margin, cash flow from operations, performance v/s peers, and other parameters as decided by the NRC). The company does not have a very large headroom for further grants under the existing scheme (ESOP 2019): of the pool size of 9.8 mn options, the options outstanding on 31 March 2023 stood at 8.6 mn (this excludes grants to Promeet Ghosh since he was granted options in FY24). He may be eligible for further stock options from any future stock option schemes of CGCEL. Given that the company has sought separate shareholder approval for the initial grants to Promeet Ghosh, we expect it to seek separate approval for any further grants to him under future ESOP schemes. His proposed remuneration is commensurate to the size of the company and is comparable to peers.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.9 bn and the dividend payout ratio is 40.1% of standalone PAT for FY23 versus a payout ratio of 26.7% for FY22.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to Ashwin Solanki & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Ms. Smita Anand (DIN: 00059228) as Independent Director for five years from 10 December 2023	FOR	FOR	Ms. Smita Anand, 63, has been on the board of CGCEL since December 2018. She is an Independent Consultant and an Executive Coach. She previously worked with KornFerry's Leadership & Talent Consulting, India as Managing Director and as Head (Asia) for Board/CEO succession. She has also worked with Aon Hewitt, EY and PwC. She attended five out of nine meetings held in FY23 (56%) and 79% (31 out of 39) board meetings held in last three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% over a three-year period. Her reappointment is in line with statutory requirements.

22-07-2023	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	FOR	FOR	Shantanu Khosla, 63, served as MD of Crompton Greaves Consumer Electricals Ltd. (CGCEL) from 1 January 2016 till 30 April 2023 (appointed on the board in September 2015). Prior to joining CGCEL in 2015, he was the MD and CEO of Procter & Gamble India. He was last reappointed as MD for five years from 1 January 2021 (2020 AGM). He was redesignated as Executive Vice-Chairperson w.e.f. 1 May 2023 till 30 April 2024 and will continue thereafter as Non-Executive Non-Independent Director till 31 December 2025 (end of tenure). He attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. While we support the resolution, we raise concerns that no shareholder approval was sought for redesignation of Shantanu Khosla from Managing Director to Executive Vice-Chairperson (Wholetime Director).
23-07-2023	Shivalik SFB	AGM	MANAGEMENT	To appoint a director in place of Mr. Dinesh Kumar Mittal (DIN: 00040000), who retires by rotation and is eligible, has offered himself for re-appointment.	FOR	FOR	Mr. D. K. Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the Government of India in various capacities. He served as Secretary of Department of Financial Services for Ministry of Finance where he was responsible for overseeing Banking, Insurance and Pension policies of India. He was Secretary, Ministry of Corporate Affairs and has worked closely with ICAI, ICSI and ICWAI. He has also served as Joint Secretary and Additional Secretary in the Ministry of Commerce and Industry. He has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. He holds a Master's Degree in Physics with specialization in Electronics from University of Allahabad. We believe he satisfies all the criteria required to be reappointed as an Independent director
24-07-2023	Shivalik SFB	AGM	MANAGEMENT	Appointment of Mr. Om Prakash Singh (DIN: 06526171) as an Independent Director (Non-Executive Director) of the Bank.	FOR	FOR	Mr. Om Prakash Singh retired as Director General of Police, Uttar Pradesh. ii. An accomplished Indian Police Service professional with rich and varied exposure to the entire gamut of functions in strategic planning, disaster management, human resource management, security operations, general administration and investigation. iii. He has a proven track record of effective leadership, execution excellence, disaster management, and resource management which has earned him honors in various key positions in the course of his illustrious career of 37 years. Mr. Om Prakash Singh fulfils the conditions for his appointment as Independent Director as specified in the Act and the rules made thereunder and that the proposed Director is Independent of the Management and is found "fit and proper" in terms of RBI's Circular on 'Fit and proper' criteria for directors of banks

24-07-2023	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
24-07-2023	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Appoint M/s Sundaram & Srinivasan as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration for FY24 at Rs. 8.5 mn	FOR	FOR	The company proposes to appoint M/s Sundaram & Srinivasan as statutory auditors for five years starting from conclusion of 2023 AGM till the conclusion of 2028 AGM. V. Sankar Aiyar & Co, present auditors, at the 2023 AGM, completes two consecutive terms of five years each. The proposed pay of Rs. 8.5 mn for FY24 is in line with the audit fee paid to the previous auditor. The fees for the subsequent years will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration is reasonable compared to the size and scale of the company's operations. M/s Sundaram & Srinivasan were statutory auditors of Sundaram-Clayton Ltd (parent company) for 27 years, till 2017. Given there has been a sufficient cooling off period of more than 5 years, we support the resolution.
24-07-2023	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations.
24-07-2023	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Prof. Sir Ralf Dieter Speth (DIN: 03318908) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Prof. Sir Ralf Dieter Speth, 67, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has been on the board since March 2021 and attended six out of six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We note that both Dr. Ralf Speth and Venu Srinivasan are on the board of Tata Sons Private Limited.
24-07-2023	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation	FOR	FOR	Sudarshan Venu, 34, is Promoter and Managing Director. He has been on the board since February 2013. He attended all six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
25-07-2023	Fincare SFB	AGM	MANAGEMENT	Adoption of financial statements for the year 2022-23	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).

25-07-2023	Fincare SFB	AGM	MANAGEMENT	Re-appointment of Mr. Divya Sehgal, who is liable to retire by rotation.	FOR	FOR	Divya Sehgal is a Nominee Director of the Bank. Currently, he is associated with True North Managers LLP as Partner and is responsible for investments and scaling up of businesses in the financial services sector. Prior to joining True North, he was the founder and Chief Operating Officer of Apollo Health Street. He also worked as Consultant with McKinsey, with Corporate Finance team at ANZ and as an entrepreneur at E-medlife, a corporate healthcare advisory firm. He holds a Bachelor degree in Electrical Engineering from Indian Institute of Technology, Delhi and a post graduate diploma in management from Indian Institute of Management, Bengaluru. He satisfies all the criteria to be re-appointed and is not disqualified.
25-07-2023	Fincare SFB	AGM	MANAGEMENT	To approve the re-appointment of Mr. Pramod Kabra as Non-Executive, Non-Independent Director of the Bank.	FOR	FOR	Pramod Kabra is the Part-time Chairman and Non-Executive Director of the Bank. Presently, he is also on the board of Atria Convergence Technologies (ACT) and Shree Digvijay Cement. He is currently associated as a Partner with True North Managers LLP and has been involved in building a portfolio company across financial services, consumer, healthcare, and industrial sectors. Prior to joining True North, he worked with Unilever and Hindustan Unilever for 23 years in various senior positions. He holds a bachelor's degree in commerce from Jodhpur University and is a Chartered Accountant. He satisfies all the criteria to be re-appointed and is not disqualified.
25-07-2023	Fincare SFB	AGM	MANAGEMENT	To approve the issue of Unsecured Non-Convertible Debentures	FOR	FOR	order to augment the resources of the Bank and for general corporate purposes and such other purposes as may be determined, the Bank may invite subscription for non-convertible debentures Secured/ Unsecured, Rated, Redeemable, Non-Convertible Debentures or such other debt securities as may be permitted under applicable law from time to time (including under any directions/regulations of the Reserve Bank of India ("RBI") and the Securities and Exchange Board of India ("SEBI") (as may be determined) to be issued by the Bank, in one or more series/tranches on a private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium/ discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Bank ("Board") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s). Accordingly, the consent of the Members is sought in connection with the aforesaid additional issue of NCDs and they are requested to authorize the Bank to issue such NCDs on private placement basis up to Rs. 100 Crores (Indian Rupees One Hundred Crore) as stipulated above, in one or more tranches within a period of one year from the date of passing this resolution

25-07-2023	Fincare SFB	AGM	MANAGEMENT	To approve alterations in the Articles of Associations of the Bank	FOR	FOR	The Bank has re-submitted the revised DRHP with SEBI on May 02, 2023. Thereafter, the Lead Manager ('LM') to the Bank (ICICI Securities Limited) has received a communication vide an email dated June 09, 2023 from SEBI seeking clarifications. LM vide its email on the same date intimated to the Bank regarding the SEBI's communication for further necessary actions. Please note that pursuant to the said communication received from SEBI, the Bank has been advised to amend the Articles of Association ('AOA'). After deliberation with the lawyers, LM and the Management, it is proposed to amend the special rights of the Holding Company and hence the management is proposing certain amendments in the AoA of the Company, as proposed by SEBI.
25-07-2023	Shivalik SFB	AGM	MANAGEMENT	Amendment in Articles of Association of the Company	FOR	FOR	These are tag along rights being given to Bharti AXA Life, at par with Accel and Quona. This is being ratified through board and shareholder approval
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 39.6 bn, while the dividend payout ratio is 70.4% of standalone PAT.
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014593) as Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 71, is a part of the promoter family and Non-Executive Vice Chairperson of the board of the company since 2017. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 68, is a part of promoter family and Non-Executive Chairperson of the board of the company. He is currently the Chairperson and Managing Director of Mukand Limited. He has been on the board of the company since January 2008. He attended all seven out of seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 3.85 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Whole-time Director for five years from 1 January 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Rakesh Sharma, 60, was Chief Commercial Officer till 2018 and joined the board on 1 January 2019. For FY23, he was paid a remuneration of Rs. 126.3 mn, comprising Rs. 22.9 mn being fair value of 23,880 stock options granted in April 2022. His pay inclusive of stock options estimated at a minimum of ~Rs. 138.9 mn and a maximum of ~Rs. 272.9 mn, is commensurate with the size and scale of the company and in line with peers. Proposed pay is also aligned with investor interest, with ~20% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. Further, proposed pay excluding stock options grants has been capped at Rs. 250.0 mn.
25-07-2023	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Bajaj (DIN: 00014615) as Director, liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 53, is part of the promoter family. He was the Executive Director till 2012, having headed Finance and Control, Legal and International business functions of Bajaj Auto Ltd and currently is its non-executive director on the board of the company. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
26-07-2023	Archean Chemical Industries Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
26-07-2023	Archean Chemical Industries Ltd	AGM	MANAGEMENT	Declare final dividend Rs. 2.5 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 307.6 mn and the payout ratio is 8.0% of standalone PAT.
26-07-2023	Archean Chemical Industries Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 payable to G Sunderasan as cost auditor for FY24	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations.



26-07-2023	Archean Chemical Industries Ltd	AGM	MANAGEMENT	Reappoint P Ranjit (DIN: 01952929) as Managing Director for five years from 27 November 2023 and fix his remuneration	FOR	AGAINST	P Ranjit, 49, is the Managing Director and promoter of Archean Chemical Industries Limited. We estimate his FY24 remuneration at Rs. 288.6 mn: his terms entitle him to remuneration upto 4.5% of net profits. His FY23 pay aggregated Rs. 246.7 mn, which was high at 4.8% of consolidated PBT and 34.4% of employee benefit expense. His remuneration is high for the company's size and is not comparable to peers. The company must cap his remuneration in absolute terms and define performance metrics that determine his variable pay. While we support his reappointment, we are unable to support the resolution given his high compensation. It is unclear if he is liable to retire by rotation. If he remains as a non-rotational director (when he ceases to be Managing Director), he may get board permanency. However, we understand that the recent amendments to SEBI LODR effective 1 April 2024 provide sufficient guardrails by mandating a five-year approval for such directors.
26-07-2023	Archean Chemical Industries Ltd	AGM	MANAGEMENT	Reappoint S Meenakshisundaram (DIN: 01176085) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S Meenakshisundaram, 69, has been associated with Archean Chemical Industries Limited (ACIL) since incorporation. He is a chartered accountant and has four decades of experience in accounting, finance and taxation. He was previously associated with Muljibhai Madhvani & Co. Limited, Chemplast Sanmar Limited, Electronics Corporation of India Limited and Mohan Breweries and Distilleries Limited. We note that he was engaged with ACIL in a professional capacity and received Rs. 1.75 mn as an advisor in FY21. He attended all twelve board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. He serves as a director on the board of Bharath Salt Refineries Limited (BSRL), a promoter-controlled entity. Like ACIL, BSRL is also engaged in the business of manufacturing of industrial salt. Nevertheless, we understand from company's red herring prospectus that ACIL does not perceive any conflict of interest with BSRL and does not have a significant product overlap. Thus, we support the resolution.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).

26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. A copy of AoA containing proposed alteration is available on the company's website.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 30.0 per equity share (face value Rs. 2) for FY23	FOR	FOR	The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.
26-07-2023	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).

27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Dr. Claudio Albrecht (DIN: 10109819) as Independent Director for five years from 10 May 2023	FOR	FOR	Dr. Claudio Albrecht, 63, is founder and Managing Partner of Albrecht, Prock & Partners (AP&P). AP&P is a consulting firm based in Zug, Switzerland. It provides strategic consultancy and advises the pharmaceutical industry, non-profit organizations, financial sector institutions and public institutions on healthcare issues, ranging from strategy development to performance improvement. He has worked in the 'generics' industry in the pharmaceutical sector for over three decades. He served as CEO of various global pharmaceutical companies including Stada Arzneimittel AG, Ratiopharm group and Actavis group. His appointment as an Independent Director is in line with statutory requirements. While we support the resolution, the company must disclose any potential conflict of interest or overlap in the offerings/ geographies served by Dr. Reddy's Laboratories Ltd and other pharmaceutical companies where Dr. Claudio Albrecht serves as a board member/ advisor. The company must also state if it has availed any services from AP&P or envisages any future business relationship with the firm.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 40.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	The dividend payout ratio is 25.5% of standalone PAT. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits: the proposed payout is at 11.4% of consolidated cash profits.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	FOR	FOR	G V Prasad, 62, is part of the promoter family and serves as Co-Chairperson and Managing Director, Dr. Reddy's Laboratories Ltd. He is the brother-in-law of K Satish Reddy (Executive Chairperson). He attended all eight board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 25 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan India, South and Southeast Asia. He is former MD, UTI Asset Management Co. Limited and has worked with McKinsey & Company and Warburg Pincus. He has been on the board of Dr. Reddy's Laboratories Ltd. since October 2018. He attended all eight board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements. We note that J.P. Morgan Chase & Co. is the overseas depository for American Depository Receipts (ADRs) of Dr. Reddy's Laboratories Ltd. and J.P. Morgan Chase Bank NA (holding 11.30% equity in the company on 31 March 2023) is the Indian custodian of the ADRs. We expect that J.P. Morgan Chase Bank NA owns equity in the company in the capacity of a custodian and not as a beneficial owner.
27-07-2023	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 31 January 2024	FOR	FOR	Ms. Shikha Sharma, 64, is former MD and CEO, Axis Bank. She serves as an advisor to Google India Digital Services Private Limited and NextBillion Technology Private Limited (Groww – an online investment platform). She also served as Managing Director and CEO, ICICI Prudential Life Insurance Company Limited. She has been on the board of Dr. Reddy's Laboratories Ltd. since January 2019. She attended seven out of eight (88%) board meetings held in FY23 and 95% board meetings held in last three years. Her reappointment as an Independent Director is in line with statutory requirements.
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.8 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend per share for FY23 is Rs. 0.8 per equity share. The dividend outflow for FY23 is Rs. 1.3 bn (0.6 bn in FY22) and payout ratio is 17.4% (15.0% in FY22).
27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

27-07-2023	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is the Managing Director of Bajaj Auto Limited and a part of the promoter family. He has been on the board since April 2007. He has attended 100% (6 out of 6) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. 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).
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of these matters. 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).
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Mohit Joshi (DIN: 08339247) as Director, liable to retire by rotation, from 20 June 2023	FOR	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. He was with Infosys since 2000 and in his last role he was President, Infosys. Prior to joining Infosys in 2000, Mohit Joshi worked with ABN AMRO and ANZ Grindlays in their Corporate and Investment bank. Mohit Joshi holds an MBA from the University of Delhi and has undertaken a program on Global Leadership and Public Policy for the 21st Century from Harvard Kennedy School. His appointment is in line with statutory requirements.

27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Mohit Joshi (DIN: 08339247) as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director & CEO from 20 December 2023 till 19 June 2028 and fix his remuneration as minimum remuneration	FOR	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. The company proposes to appoint Mohit Joshi as Whole-time Director and Managing Director (Designate) from 20 June 2023 till 19 December 2023. Mohit Joshi will replace the current MD & CEO, C. P. Gurnani. The company proposes to appoint him as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director and CEO from 20 December 2023 till 19 June 2028. We estimate Mohit Joshi's proposed remuneration at Rs 468.2 mn which includes a one-time stock option grant and bonus of Rs 194.4 mn. Mohit Joshi's estimated proposed remuneration is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. Even so, the company should disclose the performance metrics that determine his variable pay.
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 18.0 per share and approve final dividend of Rs. 32.0 per share of face value of Rs.5.0 each for FY23	FOR	FOR	Total dividend payout for FY23 is Rs. 50.0 per share and aggregates to Rs. 48.7 bn. The total dividend payout ratio is 128.9% of the standalone PAT.
27-07-2023	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manoj Bhat, 50, is the Group CFO of the Mahindra Group. Prior to this he was CFO, Tech Mahindra. He has served on the board of the company since 2 April 2021. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-07-2023	Brookfield India Real Estate Trust REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-07-2023	Brookfield India Real Estate Trust REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2023, issued by Ms. L Anuradha, the Valuer	FOR	FOR	Ms. L Anuradha is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.

27-07-2023	Brookfield India Real Estate Trust REIT	AGM	MANAGEMENT	To ratify and appoint Ms. L Anuradha as Independent Valuer for four years from 31 March 2023 till the financial year ending 31 March 2026	FOR	FOR	Ms. L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. Her last employment was at Cushman & Wakefield (CWI). As an Associate Director of the Valuation and Advisory team at CWI, she provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Given her experience, we support her appointment from FY23 to FY26.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.

28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. 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 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.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY22 after three years, last the bank paid dividend of Rs 1.0 in FY19. Total dividend will be Rs 3.1 bn and payout ratio will be 2.4%.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.



28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio. Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. 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 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.
28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. 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 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. liAS recommends voting FOR the resolution.

28-07-2023	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Appoint Amarjyoti Barua (DIN: 09202472) as Non-Executive Non-Independent Director from 28 July 2023, liable to retire by rotation	FOR	FOR	Amarjyoti Barua, 45, is the Executive Vice President (Group Strategy) at M&M Ltd since May 2023. He Represents M&M Ltd on the board of the company. M&M is the promoter with 52.16% equity in the company. Prior to Joining M&M, he was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes and the Chief Financial Officer (CFO) for General Electric Co.'s (GE) Power Conversion business, GE Mining. He was also the Financial Planning & Analysis Leader for GE in India and Executive Audit Manager at GE's Corporate Audit Staff. His appointment is in line with statutory requirements.
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Appoint Ashwani Ghai (DIN: 09733798) as Non-Executive Non-Independent Director, liable to retire by rotation, from 23 June 2023	FOR	FOR	Ashwani Ghai, 59, is the Additional Director (Management Development Center) of Life insurance Corporation of India (LIC). LIC holds 7.3% of the company's equity on 31 March 2023. Prior to his current role, he was the Chief Operating Officer & Whole Time Director of LIC Housing Finance Ltd. He has more than 35 years of experience in LIC of India and LIC Housing Finance, where he has worked across multiple functions of marketing, HR, Investments, Fund Management, Enterprise Risk Management, Organisational restructuring, Compliance, IPO launching of LIC, Business Strategy Formulation and its Implementation. His appointment as a non-executive non-independent director meets all statutory requirements.

28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Appoint Raul Rebello (DIN: 10052487) as Director from 1 May 2023, liable to retire by rotation	FOR	FOR	Raul Rebello, 45, was the Chief operating Officer (COO) of Mahindra & Mahindra Financial Services Limited (MMFSL). He joined MMFSL in September 2021. Through resolution #6, the company seeks to appoint him as Executive Director and MD and CEO-designate. Prior to joining MMFSL, he was with Axis Bank as EVP & Head – Rural Lending & Financial Inclusion. In his 21 years stint with Axis Bank, he led key businesses, including Rural Lending, Farmer Funding, Gold Loans, MSME lending, Commodity Loans, Tractor & Farm Equipment Lending, Agri-Value chain Deposits, Payments & Insurance. His appointment is in line with statutory requirements.
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Appoint Raul Rebello (DIN 10052487) as Whole time Director designated as Executive Director and (MD and CEO Designate) from 1 May 2023 to 29 April 2024 and as Managing Director and CEO for four years from 30 April 2024 to 30 April 2028 and fix his remuneration	FOR	FOR	Raul Rebello's remuneration is estimated at Rs. 70.6 mn (including fair value of stock options) which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry market value. Even so, the remuneration structure is open-ended with no disclosures on the number of RSUs/stock options to be granted, which has been left to the discretion of the board and the NRC. We expect the company to disclose the number of stock options he shall be granted during his five-year tenure.
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company states that the proposed change is being made to tap emerging opportunities in the company's main business activities and activities connected thereto. Further, the company states that the proposed change is to make the MOA comprehensive and cohesive. The proposed change is technical in nature and will help the company in operational efficiency.
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve creation of charge/pledge/hypothecation on movable or immovable properties of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.

28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs.7.4 bn (4.4 bn in FY22). The dividend payout ratio is 37.3% (44.9% in FY22).
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve Mahindra and Mahindra Financial Services Limited - Restricted Stock Unit Plan 2023 (RSU 2023/ Plan) under which 5,944,320 RSUs shall be granted	FOR	FOR	The Company already has a Stock Option Scheme 2010 in place, under which limited options are available for future grants. Therefore, the company proposes to launch the RSU 2023 scheme. The dilution of the scheme shall be 0.48% on the expanded capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets such as asset quality, AUM growth, cost control, profit growth, return on assets, ESG performance and digital maturity as well as individual performance. This ensures alignment with shareholder interests.
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Mahindra & Mahindra Limited: promoter and holding company aggregating upto Rs. 40.0 bn or 30% of annual audited consolidated turnover, whichever is higher for five years from FY24	FOR	FOR	Mahindra Mahindra Financial Services Limited (MMFSL) is a 52.16% subsidiary of Mahindra & Mahindra Limited (M&M). MMFSL is a NBFC and provides loans including vehicle financing in the normal course of business. Being an NBFC, the company borrows funds for meeting its working capital requirements from various sources at prevailing market rates including from the group companies and the holding company. The company is also into the leasing business for which it purchases vehicles from M&M who is a significant player in the auto industry. It also undertakes other operational transactions with M&M. The proposed transactions include (a) sale/purchase/ lease/ transfer of vehicles and transfer of business assets, (b) sharing of resources like employees, infrastructure, (c) Financial services such as income and expenses relating to vehicle financing, leasing and associated services, (d) availing fund and non-fund-based support and (e) transfer of resources to meet objectives. Around 75% of the limit pertains to borrowing funds and leasing vehicles which is MMFSL's primary business. Even so, the limits are high when compared with past transactions: the company must clarify the need for such high limits. Notwithstanding, the transactions are operational in nature, in the ordinary course of business and at arm's length price.

28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Approve provision of money to the trust to implement the Mahindra and Mahindra Financial Services Limited - Restricted Stock Unit Plan 2023 (RSU 2023/ Plan)	FOR	FOR	MMFSL Employee Stock Option Trust shall buy 5,944,320 shares of the company (0.48% of paid-up share capital) from the company and these shall be transferred to employees on the exercise of granted options. The company shall issue new shares to the trust. Thus, the company also seeks shareholder approval for providing an interest free loan to the trust. The quantum of the loan will not exceed 50.0 mn which is 0.067% of the aggregate of the paid-up share capital and free reserves of the company as on 31 March 2023. Our recommendation is linked to resolution #10.
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Increase borrowing limit from Rs. 900.0 bn to 1100.0 bn	FOR	FOR	The company's debt is rated CRISIL AAA/Stable/CRISIL A1+, which denotes the highest degree of safety regarding timely servicing of debt instruments. These instruments carry the lowest credit risk. Since Mahindra and Mahindra Financial Services (MMFSL) is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the NBFC's debt levels will be maintained at regulated levels at all times. Further, the company shall use the funds for business expansion and for fulfilling the required financial needs.
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Amit Kumar Sinha (DIN: 09127387) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Kumar Sinha, 50, was appointed Managing Director and CEO of Mahindra Lifespaces Ltd. in May 2023. He has been on the board since April 2021. He has attended all seven board meetings held in FY23. He retires by rotation: he will not be seeking reappointment in the AGM and shall be stepping down from the board. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence.
28-07-2023	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Milind Sarwate (DIN: 00109854) as Independent Director for a second term of five years from 1 April 2024	FOR	FOR	Milind Sarwate, 63, is the Founder & CEO of Increate Value Advisors LLP. His 39-year experience includes long stints as CFO and CHRO in Marico & Godrej. He has been on the board since April 2019. He has attended all seven board meetings in FY23. Milind Sarwate serves on the boards of six listed companies including MMFSL. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Through an email dated 3 July 2023, Milind Sarwate has clarified that he spends very little time (~25%) on his role at the consulting firm and that it is not equivalent to a whole-time directorship. Based on the clarification provided, we support the resolution.

28-07-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anami Roy (DIN: 01361110) as Independent Director for five years from 1 May 2023	FOR	FOR	Anami Roy, 73, is the Former Director General of Police, Maharashtra. He also served as Commissioner of Police for Mumbai, Pune, Navi Mumbai and Aurangabad; was a part of Special Protection Group in Delhi and was appointed as Advisor of Governor of combined state of Andhra Pradesh and Telangana by President of India in 2014. While he is serving as a Member of the Audit Committee, the level of his financial expertise is unclear. While we understand that he previously served as Chairperson of the audit committee of Bajaj Auto and member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. Notwithstanding, his appointment is in line with statutory requirements.
28-07-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Juergen Wagner (DIN: 10101116) as Non-Executive Non-Independent Director from 1 May 2023, liable to retire by rotation	FOR	FOR	Dr. Juergen Wagner, 54, is Corporate Financial Controller and Chief Accountant of Siemens AG, Germany. He has been associated with Siemens since 2000 and has held senior positions such as Head of Financial Disclosure and Corporate Performance Controlling and Head of External Financial Reporting. He is also Member of the Supervisory Boards of Siemens Healthcare GmbH, Germany; Siemens Mobility GmbH, Germany and Siemens AG Österreich, Austria. He is liable to retire by rotation. His appointment is in line with statutory requirements.



28-07-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sale and transfer of low voltage motors and geared motors business as a going concern on a slump sale basis to Siemens Large Drives India Private Limited (SLDIPL) for cash consideration of Rs. 22,000 mn and approve other related party transactions aggregating to Rs. 2000 mn in FY23 and Rs. 3000 mn in FY24	FOR	AGAINST	Following a global strategy to exit the business, Siemens proposes to sell the low voltage motors and geared motors business to SLDIPL, which is a subsidiary of the parent company, Siemens AG. For FYE September 2022, the business was equivalent to 6.96% of the company's revenue from operations and 9.35% of the company's profit from operations. Further, for the half-year ended 31 March 2023, the business represented 6.09% of the company's revenue from operations and 9.26% of the company's profit from operations, which is significant in absolute and relative terms. We believe that at the implied enterprise value of Rs. 22.0 bn, the business undertaking appears to be undervalued when compared to proxy peers with similar operations. EV/Revenue of the undertaking: 2.1x v/s Peer Average of 4.7x and EV/EBITDA multiple of the BU is 15.5x v/s peer average of 39.4x. The EV of Siemens as on 8 July 2023 is ~Rs. 1,253.7 bn. At the implied value of ~Rs. 22.0 bn, the Business undertaking equates to only ~1.8% to the total EV of Siemens, while contributing 7% to the topline, 9% to the profits and with a negative capital employed. While we understand that various assumptions were used to arrive at the value of Rs. 22.0 bn, we believe that the company should have provided more granular information regarding the past performance, expected growth rates, and profitability of the business, which would have enabled us to make a more informed decision regarding the valuation of the business. The company should have presented the transactions in ordinary course of business and slump sale in two separate resolutions.
28-07-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Daniel Spindler (DIN: 08533833) as Executive Director and Chief Financial Officer for one year from 1 August 2023 and fix his remuneration	FOR	AGAINST	Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. The company proposes to reappoint him for one year from 1 August 2023. For FYE September 2022, he received a remuneration of Rs. 59.7 mn, which was 33x the median employee remuneration. As per half-yearly RPT filing for March 2023, he has received an aggregate remuneration of Rs. 58.0 mn. Accordingly, we estimate his remuneration at Rs. 114.4 mn for FYE September 2023 and Rs. 124.0 mn for FYE September 2024. His proposed remuneration is high when compared to peers. Further, the disclosures on his proposed remuneration are open-ended: he is eligible to be paid incentive remuneration / commission and stock grants from the parent company which have not been capped / disclosed. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. While we support his reappointment, we do not support his remuneration terms.

28-07-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sunil Mathur (DIN: 02261944) as Managing Director and Chief Executive Officer for five years from 1 January 2024 and fix his remuneration	FOR	AGAINST	Sunil Mathur, 60, has been Managing Director and Chief Executive Officer of the company since 1 January 2014. For FYE September 2022, he received a remuneration of Rs. 187.7 mn, which was 71x the median employee remuneration. As per half-yearly RPT filing for March 2023, he has received an aggregate remuneration of Rs. 152.0 mn. Accordingly, we estimate his remuneration at Rs. 321.0 mn for FYE September 2023 and Rs. 339.6 mn for FYE September 2024. His proposed remuneration is high when compared to peers. Further, the disclosures on his proposed remuneration are open-ended: he is eligible to be paid incentive remuneration / commission and stock grants from the parent company which have not been capped / disclosed. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. While we support his reappointment, we do not support his remuneration terms.
29-07-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahesh Kumar Sharma (DIN: 08740737) as Managing Director and Chief Executive Officer from 9 May 2023 to 30 September 2023 and fix his remuneration	FOR	FOR	Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's H1FY24 remuneration to be ~Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements. The audit opinion on standalone and consolidated financial statements has been qualified, as the Company has not obtained prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of Rs. 11,999.0 mn.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements. The audit opinion on standalone and consolidated financial statements has been qualified, as the company has not obtained prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of Rs. 11,999.0 mn.

01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Appoint Guruprasad Mudlapur (DIN: 07598798) as Managing Director for three years from 1 July 2023 and fix his remuneration	FOR	FOR	Guruprasad Mudlapur, 57, was the Joint Managing Director (Joint MD) on the board of the company till 30 June 2023. He was first appointed on the board as the Joint MD in February 2022. Prior to holding the Joint MD position, he was the Chief Technology Officer of the company. He received a remuneration of Rs. 22.6 mn in FY23, in his capacity as Joint Managing Director. As per his proposed terms as Managing Director, we estimate his annual remuneration to be Rs. 46.5 mn. We believe this is in line with peers and commensurate to the size and complexity of the business. Further, he is a professional and his skills carry a market value. While we support his appointment and remuneration as MD, the company must disclose performance metrics that will determine his annual variable bonus payout.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Appoint Sandeep Nelamangala (DIN: 08264554) as Joint Managing Director for three years from 1 July 2023 and fix his remuneration	FOR	FOR	Sandeep Nelamangala, 52, was a Whole-time Director on the board of the company till 30 June 2023. He has been associated with the company since 1992 and has served on the board since January 2020, first as an Alternate Director and then as a whole-time director. He received a remuneration of Rs. 44.5 mn in FY23, in his capacity as a Whole-time Director. As per his proposed terms as Joint Managing Director, we estimate his annual remuneration to be Rs. 45.7 mn. We believe this is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional and his skills carry a market value. While we support his appointment and remuneration as Joint MD, the company must also disclose performance metrics that will determine his annual variable bonus payout.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Appoint Soumitra Bhattacharya (DIN: 02783243) as Non-Executive Non-Independent Director, liable to retire by rotation, from 2 August 2023	FOR	FOR	Soumitra Bhattacharya, 63, is the former Managing Director (MD) of the company and President of the Bosch Group in India. He served as MD from 1 January 2017 till 30 June 2023. He has served on the board since June 2011 (first as CFO, and later as MD). Prior to handling the position of MD, he was the Chief Financial Officer from 2011 till 2018. The company also proposes to appoint him as a Non-Executive Chairperson from 2 August 2023. He is liable to retire by rotation. We raise concerns that having the outgoing MD as Non-Executive Chairperson may have material implications for the chain of command within the company. Notwithstanding, his appointment is in line with statutory requirements.

01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Appoint Stefan Grosch (DIN: 10145827) as Non-Executive Non-Independent Director, liable to retire by rotation, from 10 May 2023	FOR	FOR	Stefan Grosch, 57, is a Member of the Board of Management and Director of Industrial Relations at Robert Bosch GmbH. He is also the Chief Human Resource Officer (CHRO) of the Bosch group. He has been with the Bosch Group since 1992 and has served in various functions within the group. His current responsibilities include human resources and social welfare. In addition, he is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, and the Bosch business in India. He has studied Business administration at the University of Cologne, Germany, and the ESADE business school in Barcelona, Spain. He is liable to retire by rotation. His appointment is in line with statutory requirements.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating to Rs. 15.0 bn per annum with Bosch Global Software Technologies Private Limited, a fellow subsidiary, for three years from FY24 till FY26	FOR	AGAINST	Bosch Global Software Technologies Private Limited (BGSTPL) is a fellow subsidiary of the company. It is a wholly owned subsidiary of Robert Bosch GmbH. BGSTPL is a supplier of technology and services, offering end-to-end Engineering, IT, and Business Solutions. BGSTPL is also a part of the promoter group as it owns 2.78% stake in the company (as on 31 March 2023). The transactions with Bosch Global Software Technologies Private Limited are primarily in the nature of receiving and rendering of services. These transactions accounted for ~ Rs. 6.2 bn i.e., 4.2% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 15.0 bn per annum for three financial years from FY24 to FY26. While we support the operational transactions of receiving and rendering of goods and services, we raise concern that the prospective transactions involve loans to be given to BGSTPL. Further, the company has disclosed that BGSTPL will utilize the loans given by the company towards working capital requirements, however, there is no clarity on the interest rates at which these loans will be provided. The company has simply disclosed that the agreed upon interest rates will not be lower than the T-Bill/G-Sec rates prevailing at the time. We understand that working capital loans are generally priced higher than the T-Bill/G-Sec. While we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH, we believe that the onus of financial assistance to a fellow subsidiary, should be on the promoter entity. Therefore, we do not support the resolution.

01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating to Rs. 32.0 bn per annum with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for three years from FY24 till FY26	FOR	AGAINST	The company primarily purchases Electronic Control Units (ECU) from Bosch Automotive Electronics India Private Limited, which is then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEMs in India. These transactions accounted for ~ Rs. 12.0 bn i.e., 8% of the company's standalone turnover in FY23. While we support the operational transactions of purchase and sale of goods and services, we raise concern that the prospective transactions involve loans to be given to BAEIPL, which will be used for BAEIPL's working capital requirements: however, there is no clarity on the interest rates at which these loans will be provided. The company has simply disclosed that the agreed upon interest rates will not be lower than the T-Bill/G-Sec rates prevailing at the time. We understand that working capital loans are generally priced higher than the T-Bill/G-Sec. While we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH, we believe that the onus of financial assistance to a fellow subsidiary, should be on the promoter entity. Therefore, we do not support the resolution.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating to Rs. 67.0 bn per annum with Robert Bosch GmbH, the ultimate holding company, for three years from FY24 till FY26	FOR	FOR	Bosch Limited is a step-down subsidiary of Robert Bosch GmbH, Germany (RB GmbH). RB GmbH is the ultimate holding company which held 70.54% equity stake in the company through Robert Bosch Internationale Beteiligungen AG (67.76%) and Bosch Global Software Technologies Private Limited (2.78%). Bosch Limited primarily purchases goods and raw materials from RB GmbH, which in turn grants the company access to Bosch Group's synergies, state of the art products & technologies and competencies for the company to carry out its business operations, including its manufacturing activities. These transactions are operational in nature and accounted for ~29% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 67.0 bn per annum for three financial years from FY24 to FY26. We support these transactions as they are at an arm's length and in the ordinary course of business. However, we raise concern about the enabling nature of the approval, including 'other commercial transactions'. The company must provide granular disclosures on such types of transactions.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 200.0 per share and declare final dividend of Rs. 280.0 per share (face value: Rs. 10.0 per share) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 14.2 bn. The dividend payout ratio is 99.4% of standalone PAT. The payout ratio was 50.9% in FY22.

01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Not to fill casual vacancy caused by the retirement of Markus Bamberger (DIN: 09200475) as Non-Executive Non-Independent Director	FOR	FOR	Markus Bamberger, 56, is the Non-Executive Chairperson, Bosch Limited. He has served on the board since May 2021. He is currently the Chief Compliance Officer/Information Security and Privacy Office at Robert Bosch GmbH. He has attended all five board meetings in FY23. He retires by rotation. However, he has expressed his unwillingness to continue as a director on the board of the company and has not offered himself for reappointment. He will cease to be a director after the conclusion of the FY23 AGM. The company proposes not to fill in the vacancy caused on his retirement.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Ratify material related party transactions aggregating to Rs. 12.0 bn with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for FY23	FOR	FOR	Through a separate resolution, the company is seeking shareholder ratification for transactions with Bosch Automotive Electronics India Private Limited aggregating to Rs. 12.0 bn in FY23, as it breached the materiality threshold as defined under SEBI LODR. While we do not support resolution #11, as it involves an element of financial assistance on part of the company, we note that the transactions undertaken by the company with BAEIPL were operational in nature, in the ordinary course of business and at an arm's length.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Rao, Murthy & Associates as cost auditors for FY24	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
01-08-2023	Bosch Ltd.	AGM	MANAGEMENT	Reappoint Dr. Gopichand Katragadda (DIN: 02475721) as Independent Director for five years from 4 December 2023	FOR	AGAINST	Dr. Gopichand Katragadda, 55, is the founder and CEO of Myelin Foundry – an Artificial Intelligence company. He is the former Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to this, he was the Chairperson and Managing Director of GE India Technology Centre. He is also the Deputy President of the IET, Board of Trustees UK, and a member of the NASSCOM governing council for the Centre of Excellence for Data Science & AI. He has a BE degree in Electronics Engineering from Bangalore University and MS, PhD degrees in Electrical Engineering from Iowa State University. The company proposes to reappoint him as an Independent Director for five years from 4 December 2023. He has attended all five board meetings in FY23 (100%). However, as a member of the Audit Committee, he is accountable for the audit qualifications on the financial statements and internal financial controls: the company failed to seek shareholder approval in advance for related party transactions beyond the materiality threshold with a group company in FY23. Hence, we do not support his reappointment.

01-08-2023	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has drawn emphasis to the ongoing investigation by Serious Fraud Investigation Office (SFIO) on the company and its subsidiaries and Supreme Court's order dated 22 September 2022 directing the High Court of Delhi to consider issuing appropriate process and appointing forensic auditor to analyze the transactions entered into between the company and RHT Health Trust and other related transactions. 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).
01-08-2023	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per share (face value Rs 10.0 per share) for FY23	FOR	FOR	The dividend outflow for FY23 is Rs. 755.0 mn and the payout ratio is 78.4% of standalone PAT and 12.8% of consolidated PAT (after minority interest).
01-08-2023	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to Jitender, Navneet & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of operations.
01-08-2023	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Heng Joo Joe Sim (DIN: 08033111) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Heng Joo Joe Sim, 51, is the Group Chief Operating Officer of IHH Healthcare Berhad (promoter entity). He has been on the board of Fortis Healthcare Limited since November 2019. He attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
01-08-2023	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Joerg Ayrle (DIN: 09128449) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Joerg Ayrle, 54, is the Group Chief Financial Officer of IHH Healthcare Berhad (promoter entity). He has been on the board of Fortis Healthcare Limited since March 2021. He attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).

01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23	FOR	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24	FOR	FOR	Titan Global Retail LLC, Dubai (TGRL) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGRL and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024	FOR	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.
01-08-2023	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028	FOR	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.



03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).
03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Ms. Lira Goswami (DIN: 00114636) as an Independent Director for five years from 24 May 2023	FOR	FOR	Ms. Lira Goswami, 64, is the founding partner of Associated Law Advisers. She has over 30 years of experience in corporate, commercial, and regulatory work including international business transactions, strategic advisory, mergers and acquisitions, regulatory compliance in various sectors including in the defence, energy, pharma, food and other sectors. Her appointment as an Independent Director is in line with statutory requirements.
03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 13 per share and ratify interim dividend of Rs. 12 per share of face value Rs. 2.0 each for FY23	FOR	FOR	The company proposes final dividend of Rs. 13 per equity share and has paid interim dividend of Rs. 12 per equity share, aggregating to Rs. 25 per equity share in FY23 (Rs. 18.5 in FY22). The total dividend outflow for FY23 including the interim dividend is Rs. 6.9 bn and dividend payout is 61.3% of standalone PAT.
03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 11.29 bn with Cummins Inc, USA for FY24	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 3.9 bn, sell engines and their parts up to Rs. 2.55 bn and enter other RPTs up to Rs. 4.84 bn in FY24. The proposed transactions are in the ordinary course of business and at arm's length price. The company must disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 18.7 bn with Cummins Limited, UK for FY24	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 6.15 bn, purchase engines, gensets and their parts and accessories upto Rs. 12.05 bn and enter other RPTs upto Rs. 0.50 bn with Cummins Ltd, UK. The proposed transaction limit is ~24% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 7.2 bn to Cummins Ltd, UK in FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm’s length price.
03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 20.04 bn with Tata Cummins Private Limited (TCPL) for FY24	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 18.59 bn, sell engines/gensets, their parts and accessories upto Rs. 0.25 bn and other RPTs upto Rs. 1.2 bn with TCPL in FY24. The proposed transaction is ~26% of consolidated turnover of Cummins India for FY23. The company had purchased goods amounting to Rs. 12.1 bn and received reimbursement of expenses of Rs. 0.2 bn in FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm’s length price.
03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 25.55 bn with Cummins Technologies India Private Limited for FY24	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 14.39 bn, sell engines/gensets, their parts and accessories upto Rs. 5.08 bn and other RPTs upto Rs. 6.08 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY24. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~33% of consolidated turnover of Cummins India for FY23. The company had purchased goods from CTIPL of around Rs. 6.9 bn, sold goods of ~Rs. 2.9 bn and entered other transactions of ~3.6 bn in FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm’s length price.

03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 payable to C S Adawadkar & Co, cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
03-08-2023	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Steven Chapman (DIN: 00496000) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Steven Chapman, 69, is former Vice President – China and Russia for Cummins Inc and has worked with Cummins Group for over 35 years. He is the Non-Executive Chairperson of the company from October 2020. He has attended all six meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Appoint Girish Satarkar (DIN 00340116) as Director, liable to retire by rotation, in place of Sandesh Kumar Anand who retires by rotation and does not offer himself for reappointment	FOR	FOR	Girish Satarkar, 59, has been associated with company since 2015 and is currently the President – Basic Intermediates of Deepak Nitrite Limited. He has experience of over thirty-four years in the chemical industry including managing operations, international as well as domestic marketing and market development. Prior to joining the company, Girish Satarkar worked with Diamines & Chemicals Limited as Executive Director and CEO. He holds a B.Sc. and M.Sc. in Textile Chemistry from The Institute of Chemical Technology (formerly UDCT) and has also done Master of Marketing Management (MMM) from Welingkar Institute of Management. His appointment is in line with statutory requirements.

04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Appoint Girish Satarkar (DIN: 00340116) as Whole-time Director for three years from 4 August 2023 and fix his remuneration	FOR	FOR	Girish Satarkar, 59, has been associated with company since 2015 and is currently the President – Basic Intermediates of Deepak Nitrite. The company seeks approval to appoint him as an Executive Director for three years from 4 August 2023. Girish Satarkar’s estimated proposed pay of Rs. 19.6 mn which is in line with his peers and commensurate with the size and complexity of the business. Further he is a professional whose skills carry market value. As a good governance practice, companies must cap the variable pay to directors in absolute terms and must disclose the performance parameters that determine variable pay.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors from FY24 onwards	FOR	AGAINST	The company seeks approval to pay commission to Non-Executive Director from FY24 onwards. In the 2019 AGM the company sought approval for payment of managerial remuneration in excess of regulatory limits under section 197 for all subsequent financial years from FY20 in perpetuity. This allows the company to pay commission to non-executive directors in excess of 1%.In the past the commission paid has been within the range of 0.2% to 0.4% of net profits. However, the company has not capped the commission payable and has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to promoter executive directors in excess of limits under Regulation 17 of SEBI’s LODR till expiry of their term	FOR	AGAINST	The aggregate remuneration paid to promoter Executive Directors in FY23 was Rs 287.8 mn i.e., ~4.7% of standalone profits of FY23. The remuneration structure of Deepak Mehta, the promoter and Chairperson and Managing Director, does not cap the commission payable to him. Further, he draws commission from a wholly owned unlisted subsidiary, Deepak Phenolics. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. The proposed resolution is enabling and the company has not capped the remuneration payable. We believe that companies must not seek blanket approvals to exceed remuneration limits as defined under regulations. They must embed such provisions, if necessary, into remuneration resolutions for individual directors.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.0 bn and the dividend payout ratio is 21.8% of standalone after-tax profits.

04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to B. M. Sharma & Co., cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Deepak Mehta (DIN: 00028377) as Chairperson and Managing Director for five years from 14 December 2023 and fix his remuneration	FOR	AGAINST	Deepak Mehta, 67, is promoter and Chairperson and Managing Director. He will attain 70 years of age during his proposed term of reappointment and the company seeks approval for his continuation on the board. We do not consider age as a criterion for board appointments. Deepak Mehta received remuneration of Rs 249.9 mn in FY23 (including Rs 180.0 mn as commission from Deepak Phenolics Ltd, a wholly owned subsidiary). We estimate his proposed remuneration at Rs 296.0 mn. While we support his reappointment, we do not support the remuneration since he receives commission a wholly owned subsidiary. We believe this structure of paying remuneration via a subsidiary is not a good practice as it deprives shareholders of the opportunity to vote on that part of the remuneration. Further, as per the proposed remuneration structure, the commission is uncapped and at the discretion of the board. The company must cap the commission and the absolute amount of remuneration payable to him.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Dileep Choksi (DIN: 00016322) as Independent Director for three years from 7 August 2023	FOR	FOR	Dileep Choksi, 73, is Chief Mentor, C. C. Chokshi Advisors Pvt. Ltd. Prior to setting up C C Chokshi & Co he was Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India until 2008. He has been an Independent Director on the board of Deepak Nitrite since December 2020 and has attended all the board meetings held in FY23. His reappointment is in line with statutory requirements. The company also seeks approval for his continuation on the board of the company post attainment of 75 years of age. We do not consider age as a criterion for board appointments.
04-08-2023	Deepak Nitrite Ltd.	AGM	MANAGEMENT	Reappoint Maulik Mehta (DIN: 05227290) as Director, liable to retire by rotation	FOR	FOR	Maulik Mehta, 40, is Executive Director since May 2016 and was appointed as Chief Executive Officer in 2020. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-08-2023	DLF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

04-08-2023	DLF Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per share of face value Rs 2.0	FOR	FOR	For FY23, the company proposes a final dividend of Rs 4.0 per share, of face value Rs 2.0, up 33% from the Rs 3.0 per share paid in FY22. The total dividend outflow is Rs. 9.9 bn. The dividend pay-out ratio is 42.8%.
04-08-2023	DLF Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 375,000 for R.J. Goel & Co. as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
04-08-2023	DLF Ltd.	AGM	MANAGEMENT	Reappoint Ashok Kumar Tyagi (DIN: 00254161) as Director, liable to retire by rotation	FOR	FOR	Ashok Tyagi, 60, is the Chief Executive Officer (CEO) of the company. He has been on the board since December 2017. He has attended all six board meetings in FY23. He retires by rotation and his appointment is in line with statutory requirements.
04-08-2023	DLF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Savitri Devi Singh (DIN: 01644076) as Non-Executive, Non-Independent Director liable to retire by rotation	FOR	FOR	Savitri Devi Singh, 38, represents the promoter family on the board. She has a BSc in Economics from the Wharton School, University of Pennsylvania. She has been on the board since June 2021. She has attended all six board meetings in FY23. She retires by rotation and her appointment is in line with statutory requirements. We raise concern on the excessive number of family members in non-executive capacities on the board of the company.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 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).
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 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).
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.

04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL) and Sustainable Energy Infra Trust (SEIT) upto Rs. 35.0 bn per annum for five years from FY24	FOR	AGAINST	MSPL is a 70% indirect subsidiary of M&M. SEIT is a proposed InvIT with MSPL and Ontario Teachers' as sponsors. The setting up of the InvIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable M&M to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers'. The proposed transactions are enabling in nature and include transactions for sale/ transfer of securities held by MSPL in its subsidiaries and any transfer of resources, services or obligations including repayment of obligations by SEIT on behalf of its subsidiaries. We raise concerns that MEPL will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company must seek shareholders' approval when there is clarity on consideration of the sale/transfer. Further, the proposed limit of upto Rs. 45.0 bn per annum is high at 883% of MSPL's FY23 turnover.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	AGAINST	Mahindra and Mahindra Limited propose to enter transactions with identified subsidiaries / associates for five years from FY24. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than the existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The proposed transactions are in the ordinary course of business and at arm's length price. The nature of proposed transactions is enabling – including sale/purchase of plants, property and equipment and any other transfer of resources. We raise concerns that M&M will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company must seek shareholders' approval when there is clarity on consideration of the sale/transfer.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY24 in excess 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.

04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 16.25 per share of face value Rs. 5.0 each	FOR	FOR	The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise limits of related party transactions with certain subsidiary / associate companies for four years from FY24	FOR	FOR	Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits were higher, now the new proposed limits have exceeded the threshold and we recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the related parties. Further, most of the limits pertain to sale and purchase of goods and related items. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Dr. Anish Shah, Managing Director from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 220.4 mn – Rs. 282.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the company to disclose performance metrics which determine his variable pay.



04-08-2023	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Rajesh Jejurikar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 171.8 – Rs. 218.6 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the company to disclose performance metrics which determine his variable pay.
07-08-2023	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
07-08-2023	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Appoint Ms. Shalini Puchalapalli (DIN: 07820672) as Independent Director for five years from 14 November 2023	FOR	FOR	Ms. Shalini Puchalapalli, 50, is Senior Director – Country Head of Google Customer Solutions in India. Ms. Shalini has completed her bachelors in engineering from IIT Madras, Personnel Management from XLRI, and MBA from INSEAD. She was previously associated with Amazon India and was CEO for Lehar Foods Business, PepsiCo. She has experience spanning technology, e-commerce and FMCG industries across multiple geographies. Her appointment is in line with statutory requirements.
07-08-2023	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 671,000 payable to P.M. Nanabhoy & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
07-08-2023	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nadir Godrej, 72, represents the promoter family on the board and is Chairperson and Managing Director of Godrej Industries Ltd. He has been on the board since 29 November 2000. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.

07-08-2023	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pirojsha Godrej, 43, represents the promoter family on the board and is currently Executive Chairperson of Godrej Properties, Godrej Housing Finance and Godrej Fund Management. He has been on the board since 1 April 2017. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
10-08-2023	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
10-08-2023	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 (ESOP Scheme 2023) under which 1.5 mn stock options may be granted	FOR	FOR	The dilution will be 0.23% on the expanded capital base. 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. The inherent assumption of the scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. In the current case, grants of stock options will be close to the market price (exercise price is not lower than 85% of the market price) and thus will ensure alignment of interests between the investors and employees. While we support the resolution given that discount of 15% is within our thresholds, we believe granting of stock options at market price is a good practice. We note that the vesting period which is a maximum of 9 years is longer than market practices.
10-08-2023	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL); a 99.88% subsidiary upto Rs. 3.5 bn from the conclusion of the FY23 AGM till the FY24 AGM	FOR	FOR	The company seeks approval to make further investments in AEL. The company has made investments of Rs. 7.12 bn in AEL as on 31 March 2023. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuer. AEL is a 99.88% subsidiary – while the investment may reduce overall liquidity in the standalone entity, it has no material implications for the company's consolidated capital structure. We note that AEL has been reporting losses since inception – therefore, an equity infusion will support the funding of past losses and strengthen the subsidiary's capital structure.

10-08-2023	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.88% subsidiary for the sale/purchase of goods, materials and assets upto Rs. 29.0 bn from the conclusion of the FY23 AGM till the FY24 AGM	FOR	FOR	The transactions relate to the sale/ purchase of goods, materials and assets at landed cost of material plus markup upto 3% net. AEL services online customers of ASL by buying merchandise (and assets) from the Company, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. All transactions are in the ordinary course of business. AEL is a 99.88% subsidiary and therefore there is no impact on the consolidated financial statements.
10-08-2023	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Approve the extension of Avenue Supermarkets Limited Employee Stock Option Scheme 2023 (ESOP Scheme 2023) to employees of present and future subsidiaries	FOR	FOR	Our view on resolution #8 is linked to our view on resolution #7.
10-08-2023	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Reappoint Elvin Machado (DIN 07206710) as Whole time Director for three years from 10 June 2024, liable to retire by rotation and fix his remuneration	FOR	FOR	Elvin Machado, 56, has been serving on the board since June 2015. He joined Avenue Supermarkets in 2007 as General Manager Operations. Prior to Joining Avenue Supermarkets Limited, he was associated with Hindustan Unilever for 18 years. We estimate Elvin Machado's remuneration at RS. 40.7 mn (including fair value of stock options). His remuneration is commensurate with size of business and is in line with industry peers. He is a professional whose skills carry a market value. As a good practice the company must disclose the amount of stock options he shall be granted during his tenure and disclose the performance parameters that determine his variable pay.
10-08-2023	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Reappoint Ramakant Baheti (DIN: 00246480) as Director, liable to retire by rotation	FOR	FOR	Ramakant Baheti, 50, is the Whole time Director and Chief Financial Officer of the company. He has been associated with the company since January 2006. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

10-08-2023	Avenue Supermarkets Ltd.	AGM	MANAGEMENT	Reappoint Ramakant Baheti (DIN 00246480) as Whole time Director for five years from 1 May 2024, liable to retire by rotation and fix his remuneration	FOR	FOR	Ramakant Baheti, 50, is the Whole time Director and Chief Financial Officer. He has been associated with the company since January 2006. He is a Chartered Accountant and holds a degree in Commerce from Maharishi Dayanand Saraswati University, Ajmer. He has 25 years of experience in finance. Ramakant Baheti was paid Rs. 10.4 mn in FY23, which was entirely fixed in nature. He was not paid any variable pay in the last five years. We estimate his FY24 remuneration at Rs. 32.8 mn including Rs. 10.0 mn as variable pay. However, we believe the company should cap his variable pay and provide performance parameters that shall determined his variable pay. Notwithstanding, his remuneration is commensurate with industry peers and size of business. He is a professional whose skills carry a market value.
10-08-2023	Page Industries Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 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).
10-08-2023	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Sanjeev Genomal (DIN: 01399731) as Non-Executive Non-Independent Director from 25 March 2023, liable to retire by rotation	FOR	FOR	Sanjeev Genomal, 57, is part of the promoter group. He is the son of Late Nari Genomal, who was on the board till the date of his demise. Sanjeev Genomal also served as alternate director to Nari Genomal in the past. He is a graduate in commerce and has two decades of experience in the textiles industry. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sanjeev Genomal. This may limit the company's ability to attract the right professional talent. We recognize that the company was founded by Nari Genomal, Ramesh Genomal and Sunder Genomal with each holding 15.37% of the paid-up share capital until Nari Genomal's demise. Therefore, we support his appointment as he will effectively be replacing his father on the board. His appointment is in line with statutory requirements.
10-08-2023	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 14.0 mn to non-executive directors for FY24	FOR	FOR	In FY23, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs. 8.8 mn, which is reasonable. The company proposes to cap the amount at Rs. 14.0 mn for FY24. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.

10-08-2023	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Shamir Genomal (DIN: 00871383) as Deputy Managing Director for five years from 1 September 2023 and fix his remuneration at a maximum of Rs. 75 mn annually	FOR	FOR	Shamir Genomal, 39, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd since August 2018. He has over a decade of experience in the textile industry. He received Rs. 22.9 mn in FY23 which was 106x the median employee remuneration We estimate his FY24 remuneration to be in the range of Rs. 36.7 – Rs. 80.3 mn. We note that the company has been judicious in its payouts as it has not crossed the Rs. 40.0 mn cap set as per his previous terms. Notwithstanding, his overall remuneration is capped at a maximum of Rs. 75.0 mn (including variable pay), over his term of five years, which is a good practice. The company must provide the performance metrics that determine the variable compensation.
10-08-2023	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Sunder Genomal (DIN: 00109720) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunder Genomal, 69, is the promoter and non-executive Chairperson of the board since 1 June 2022. He has been on the board of the company since 15 November 1994. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
10-08-2023	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint V.S. Ganesh (DIN: 07822261) as Director, liable to retire by rotation	FOR	FOR	V.S. Ganesh, 55, is the Managing Director and CEO of the company since 1 June 2021. He has been on the board of the company since 25 May 2017. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
10-08-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Tata Metaliks Limited (TML) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposed to amalgamate TML, its 60.03% subsidiary, with itself. Public shareholders of TML will receive 79 fully paid-up shares of TSL for every 10 shares held in TML. Based on the market price of equity shares of TSL and TML on the date of announcement of the amalgamation (23 September 2022), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.8% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).

10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.9 bn and the dividend payout ratio is 27.3% of standalone PAT and 24.2% of consolidated PAT. The dividend distribution policy targets a payout of 30% of consolidated PAT.
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 to D.H. Zaveri as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations.
10-08-2023	Cipla Ltd.	AGM	MANAGEMENT	Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation	FOR	FOR	Umang Vohra, 51, is the Managing Director and Global Chief Executive Officer of Cipla Ltd. He has been associated with the company since 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-08-2023	Marico Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
11-08-2023	Marico Ltd.	AGM	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Independent Director for five years from 1 July 2023	FOR	FOR	Rajan Bharti Mittal, 63, is the Vice Chairperson of Bharti Enterprises Ltd. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He has more than thirty years of experience in marketing and leading business ventures including global joint ventures, expertise and insights in business, strategy, leadership, HR and people practices, and governance matters. He holds a BA degree from Panjab University and has attended the OPM Programme at Harvard Business School. His appointment is in line with all statutory requirements.
11-08-2023	Marico Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 4.5 per share per equity share of Re.1.0 each for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 5.8 bn (Rs. 11.9 bn in FY22). The dividend payout ratio is 49.2% (102.6% in FY22) of the standalone PAT and 44.0% (74.3% in FY22) of the consolidated PAT.

11-08-2023	Marico Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn for Ashwin Solanki & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
11-08-2023	Marico Ltd.	AGM	MANAGEMENT	Reappoint Rishabh Mariwala (DIN: 03072284) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rishabh Mariwala, 41, is part of the promoter group. He is Managing Partner, Sharp Ventures – the Mariwala Family Office. He has been on the board of the company since May 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with all statutory requirements.
11-08-2023	Marico Ltd.	AGM	MANAGEMENT	Reappoint Saugata Gupta (DIN: 05251806) as Managing Director & CEO for two years from 1 April 2024 and fix his remuneration	FOR	AGAINST	Saugata Gupta, 55, is Managing Director and CEO, Marico Ltd. He has more than thirty-two years of experience. Saugata Gupta's FY23 remuneration (including fair value of stock options and RSUs granted) aggregated to Rs. 274.4 mn. While we support his reappointment, we do not support the resolution because his FY24 remuneration estimated at Rs 337.7 mn (considering fair value of stock options of the same quantum of options as last year) is high in comparison to peers and size and scale of the business. Further, his remuneration has not been aligned with the company's performance.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Appoint Hemant Malik (DIN: 06435812) as Whole Time Director from 12 August 2023 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Hemant Malik, 57, is a Member of the Corporate Management Committee and the Divisional Chief Executive of the Foods Business Division. He joined ITC in 1989 and has more than 33 years of experience. We estimate Hemant Malik's annual remuneration at Rs. 113.8 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 150.2 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, almost 77.9% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. The company must disclose the performance metrics which determine his variable pay.

11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Appoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director from 12 August 2023 for five years or earlier date to confirm with the retirement policy	FOR	AGAINST	Ms. Alka Bharucha, 65, is co-founder and Senior Partner at Bharucha & Partners, Advocates & Solicitors, Mumbai. She chairs the Transactions Practice at Bharucha & Partners. She is an Independent Director on the board of five other listed companies. 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 co-founder and Partner at Bharucha & Partners, 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. Further, ITC has business relationships with Bharucha & Partners: we understand from ITC that revenue earned by Bharucha & Partners from ITC Limited in the last three financial years constitutes less than 0.25% of the total revenue of Bharucha & Partners.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 38.5 mn to SRBC & Co. LLP as statutory auditors for FY24	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 38.5 mn for FY24. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 60 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Approve payment of commission at a maximum of Rs. 13.0 mn to each non-executive director for five years from 1 April 2024	FOR	FOR	The company now proposes to pay commission to non-executive directors between Rs. 10.0 mn to Rs. 13.0 mn each for five years from 1 April 2024, subject to an overall cap of 1% of net profits. In the past five years, the company paid aggregate commission to non-executive directors ranging from Rs. 59.2 mn to Rs. 86.0 mn. The proposed commission to non-executive directors is reasonable and in line with market practices. The company has capped the maximum commission payable to each non-executive director at Rs. 13.0 mn, which is a good practice.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY25	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 23.96% in ITC Limited on 30 June 2023, through its subsidiary Tobacco Manufacturers (India) Limited (TMIL). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.



11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 per share and declare final dividend of Rs. 6.75 per share and special dividend of Rs. 2.75 per share (face value Re. 1.0 each) for FY23	FOR	FOR	The aggregate dividend for FY23 is Rs. 15.5 per share versus Rs. 11.5 per share in FY22. The dividend outflow for FY23 is Rs. 192.6 bn and the dividend payout ratio is 102.7% of standalone PAT.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Seth (DIN: 08504093) as an Independent Director from 13 July 2024 for five years or earlier date to confirm with the retirement policy	FOR	FOR	Ajit Kumar Seth, 71, is a retired IAS officer with over 41 years of experience. He retired as the Cabinet Secretary to the Government of India in June 2015. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.

11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Anand Nayak (DIN: 00973758) as an Independent Director from 13 July 2024 for five years or earlier date to confirm with the retirement policy	FOR	FOR	Anand Nayak, 71, is former Head of Human Resource Function of ITC Limited. He retired from ITC Limited in December 2015. After completing a cooling-off period of three years, he was appointed as an Independent Director of ITC Limited in July 2019. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Gupta (DIN: 06638754) as Director, liable to retire by rotation	FOR	FOR	Mukesh Gupta, 61, is Non-Executive Non-Independent Director, representing Life Insurance Corporation of India on the board of ITC Limited. He retired as the Managing Director of LIC on 30 September 2021. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Puri (DIN: 00280529) as Director, not liable to retire by rotation, and Chairperson and Managing Director from 22 July 2024 for five years or such other period to conform with the retirement policy and fix his remuneration	FOR	FOR	Sanjiv Puri, 59, is the Chairperson and Managing Director of ITC Limited. He was re-designated as the Managing Director in May 2018 and appointed as Chairperson effective May 2019. Sanjiv Puri was paid a remuneration of Rs. 278.0 mn (inclusive of ESOPs) in FY23. We estimate his annual remuneration in the range of Rs. 286.1 mn – Rs. 358.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance. Sanjiv Puri will not be liable to retire by rotation: the company has confirmed that he will cease to be a director of the company when he ceases to be the Chairperson and Managing Director, which mitigates the risk of board permanency.
11-08-2023	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	FOR	FOR	Sumant Bhargavan, 59, is Whole-time Director of the company. He oversees the Paperboards, Paper and Packaging as well as the Personal Care and Education & Stationery Products Businesses of the Company, and also the Trade Marketing & Distribution (TM&D) Vertical. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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

11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation from 30 June 2023 to 6 November 2029 and fix his remuneration at Rs. 2.0 mn	FOR	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director liable to retire by rotation for four years from 1 July 2023 till 2 September 2027 and fix her remuneration at Rs. 2.0 mn	FOR	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 19.0 per share (face value Rs. 1) for FY23	FOR	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).

11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY24	FOR	FOR	HCL Technologies Limited 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. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 2.5 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 of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY24	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. For FY24, 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 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Fix FY24 auditor remuneration at Rs. 90mn, to be paid equally to Price Waterhouse LLP and M.M. Nissim & Co. LLP as joint statutory auditors	FOR	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.

11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN 02490648) as Director liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-08-2023	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to insert new Article 122A	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees 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.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22).

11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY24	FOR	FOR	D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
11-08-2023	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation after attaining 75 years of age	FOR	FOR	Ms. Rajashree Birla, 77, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She has been on the board since May 2004. She plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 83% (5/6) of the board meetings in FY23 and retires by rotation. Her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 77 years old. We do not consider age to be an eligibility criterion for board memberships.
17-08-2023	PI Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
17-08-2023	PI Industries Ltd.	AGM	MANAGEMENT	Approve commission of Rs. 26.0 mn for FY23 to Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director and Chairperson, in excess of 50% of total remuneration paid to all non-executive directors	FOR	FOR	Narayan K. Seshadri, 66, is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is the Non-Executive Chairperson of PI Industries Ltd and has been on the board of the company since January 2006. He initially served as Independent Director and was appointed as Non-Executive Non-Independent Director from 6 September 2022 on completion of his term as Independent Director. His commission aggregate ~0.2% of standalone PBT in last three years (including FY23). The board believes he played a key role in evaluating various M&A opportunities, mentoring the leadership team, and steering various board committees. We support the resolution.

17-08-2023	PI Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 330,000 to K.G. Goyal & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations.
17-08-2023	PI Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.5 per share and declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.5 bn and the dividend payout ratio is 12.5% of standalone PAT.
17-08-2023	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Arvind Singhal (DIN: 00092425) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arvind Singhal, 75, is part of the promoter family and is the Managing Director of Wolkem India Ltd, a mining company. He attended six out of seven board meetings (86%) held in FY23 and 82% board meetings held in the last three years. He retires by rotation. While the company had sought shareholder approval at the 2022 AGM for his continuation on attaining the age of 75, we believe that approval via special resolution is required for his reappointment as well. Nevertheless, we do not consider age to be a criterion for board memberships, and thus, we support his reappointment.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.

19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-08-2023	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 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).
21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Appoint Ajay Sood (DIN: 03517303) as Independent Director for two years from 1 October 2023	FOR	FOR	Ajay Sood, 56, is an executive search consultant. He has more than twenty-five years of experience in executive search, succession planning, leadership development & strategy for executive leadership hiring for his clients, especially in sectors like Industrial / Education / Pharmaceutical & Lifesciences. He helps his clients to develop strategies for retaining and developing their existing talent. He is a Certified DISC Profile assessor. He holds a bachelor's degree in engineering and a master's in business management along with MBA in General Management & Business Strategy from Leeds University, UK. His appointment as an Independent Director meets all statutory requirements.



21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Appoint Dr. Lakshmi Lingam (DIN: 10181197) as Independent Director for two years from 1 October 2023	FOR	FOR	Dr. Lakshmi Lingam, 65, was Dean and Professor with the School of Media and Cultural Studies, Tata Institute of Social Sciences (TISS), Mumbai before her retirement in February 2023. During her association with TISS, she contributed to the field of Social Sciences and interventions & public policy in the social sector. She has thirty-five years of experience as a teacher, researcher, consultant and in advocacy for women's rights and human rights. She has undertaken several research projects in public health. She hold a Bachelor's Degree in Commerce, MA in Sociology and Ph.D from IIT-Bombay. Her appointment as an Independent Director meets all statutory requirements.
21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 112.8 mn. The payout ratio is 2.9% of the profit after tax, which is low.
21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 3.95 bn for FY24 with Timken Wuxi Bearings Company Limited, a fellow subsidiary	FOR	FOR	Timken Wuxi Bearings Company Limited, is a fellow subsidiary based in China. The proposed transactions will be primarily towards purchase and sale of finished bearings and roller components, property, plant and equipment and services. The transactions amounted to ~Rs. 2.5 bn for FY23. The transactions will be in the ordinary course of business and at arm's length. The company should have provided a detailed rationale for transactions with The Timken Wuxi Bearings Company Limited.
21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 4.17 bn for FY24 with Timken Engineering and Research-India Pvt. Ltd (TERIPL), a fellow subsidiary	FOR	FOR	The proposed transactions will be primarily towards purchase and sale of finished products, components, property, plant and equipment and services. The transactions amounted to ~Rs. 1.8 bn for FY23. We understand that TERIPL's Chennai plant is SEZ unit and mainly caters to global markets. TERIPL's Bangalore unit is in-house global service center and provides shared services to all Timken group entities in world including the Company. TERIPL's Chennai plant manufactures bearings which are supplied to the company for further sale in India. Also, TERIPL's Bangalore unit provides IT, engineering, research and development, administrative services to the company. We raise concerns that a manufacturing facility and the in-house global service center of the Timken Group are housed in a private company instead of the listed entity. Notwithstanding, the transactions are operational in nature, in the ordinary course of business and at arm's length.

21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 5.62 bn for FY24 with The Timken Company, the ultimate holding company	FOR	FOR	The Timken Company, USA is the ultimate holding company of Timken India Limited. Timken India's majority share capital is held by Timken Singapore Pte Limited, which is a subsidiary of The Timken Company. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services and payment of royalty to Timken Company USA for use of the "TIMKEN" trademark and logo. The transactions amounted to ~Rs. 3.2 bn for FY23. The proposed transactions will amount to 20% of the company's FY23 turnover, which is reasonable. The transactions will be in the ordinary course of business and at arm's length. Timken India Limited will benefit from the access to Timken Group's proprietary technology, designs, global network and resources. The transactions are operational in nature.
21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Approve material related party transactions estimated at Rs. 8.56 bn for FY24 with The Timken Corporation, a fellow subsidiary	FOR	FOR	We understand that The Timken Corporation works as distribution center primarily for US market through whom all the exports and imports of Timken India Limited are routed through for better distribution of the Timken Products and Services. Timken India Limited purchases and sells products from/to the Timken Corporation to achieve a lean supply chain. The proposed transactions will be primarily towards purchase and sale of goods, property, plant and equipment and services. The transactions amounted to ~Rs. 5.41 bn for FY23. The proposed transactions will amount to 30% of the company's FY23 turnover, which is reasonable. Timken India Limited will benefit from access to the streamlined supply chain of Timken Corporation. The transactions will be in the ordinary course of business and at arm's length. The company should have provided a detailed rationale for transactions with The Timken Corporation.
21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 630,000 to Shome & Banerjee, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
21-08-2023	Timken India Ltd.	AGM	MANAGEMENT	Reappoint Douglas Smith (DIN: 02454618) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Douglas Smith, 52, is Vice President, Technology at The Timken Company. He is responsible for leading the company's technology strategy, including product and digital technologies to advance the customer experience and create enterprise value. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

22-08-2023	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
22-08-2023	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd: a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve change in place of keeping and inspection of registers and index of members, etc.	FOR	FOR	The company currently has an in-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no INR 000003910. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023. Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C 101, -247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the company.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.

22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of 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, thrice over the last two 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.
22-08-2023	Hindalco Industries Ltd.	AGM	MANAGEMENT	Revise remuneration to Price Waterhouse & Co Chartered Accountants LLP as statutory auditors	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23. The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 19.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.
23-08-2023	Eicher Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).

23-08-2023	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited (VECV) and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY24	FOR	FOR	VECV is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VGIPL is an unlisted private limited company and is part of Volvo Group of companies. VECV is the exclusive distributor of Volvo Trucks in India which are procured from VGIPL. VECV procures 'Volvo' branded trucks and parts from VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group also plans to introduce higher capacity trucks for mining. There are plans to introduce through VECV high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks. VECV plans to introduce these solutions in India. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY24, which is higher than the limits of Rs. 21.0 bn for FY23. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price.
23-08-2023	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 37.0 per share (face value Rs. 1.0) for FY23	FOR	FOR	The total dividend for the year is Rs. 10.1 bn and the dividend payout ratio for the year is 38.6%.
23-08-2023	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to Jyothi Satish & Co. Cost Accountants as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-08-2023	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Lal, 49, is the promoter and Managing Director of the company. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that Siddhartha Lal is a member of the Audit Committee. We expect the Audit Committee to be comprised of only non-tenured independent directors.

23-08-2023	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director for five years from 1 April 2024, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal, 63, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings held in FY23. He retires by rotation, and his reappointment is in line with the statutory requirements.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.

24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxtra and to make investment in Nxtra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxtra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).

24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
24-08-2023	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.



24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank i.e. Rs. 750 bn which was approved in . The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer	FOR	FOR	Sumant Kathpalia's fixed remuneration at Rs 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of Joint Statutory Auditors – M S K A & Associates and M.P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional fees of upto Rs. 5.0 mn) for FY24	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.
24-08-2023	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.

24-08-2023	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 with the reports of the Board of Directors and the Auditors thereon	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-08-2023	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Approve InterGlobe Aviation Limited Employee Stock Option Scheme 2023 (ESOP 2023) under which the company may grant upto 1.9 mn options	FOR	FOR	The company proposes to issue time-based and performance-based options to the employees. The quantum of time-based options is 385,500 options while the quantum of performance-based options 1,542,000 options. Generally, we do not favour ESOP schemes where options are granted at a significant 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. We make an exception in cases where vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In the case of ESOP 2023, time-based stock options will be issued at market price. Further, the performance-based stock options will vest based on achievement of EPS target and individual performance rating: this ensures alignment to the interests between employees and shareholders.
24-08-2023	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Approve the extension of InterGlobe Aviation Limited Employee Stock Option Scheme 2023 (ESOP 2023) to employees of present and future subsidiaries	FOR	FOR	Our view on this resolution is linked to our view on resolution #3.
24-08-2023	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Reappoint Gregg Albert Saretsky (DIN: 08787780) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gregg Albert Saretsky, 63, was the President and CEO of WestJet, Calgary, Alberta (Canada) till March 2018. He has been on the board since October 2020 as a nominee of IGE Group. He has attended 92% (12 out of 13) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

24-08-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).
24-08-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
24-08-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to delete clauses relating to the Investment Agreement	FOR	FOR	In the July 2017 EGM, the company received shareholder approval to adopt a new set of Articles of Association, wherein the AoA was divided into Part I and Part II. Part II of the AOA contained the Investment Agreement executed then with two Investors (Rhine Holdings and Kedaara Capital). It was mentioned in the AOA that Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange. The Investors have exited from the company by selling the shares held by them in the Company through an Offer for sale (OFS) in the IPO. The company now proposes to delete Part II of the AoA, including the reference of Part I and Part II in the event of listing of equity shares on a recognized stock exchange. In accordance with the existing AoA, Part II shall automatically terminate and cease to have any force and effect from such date of listing the equity shares. We support these amendments as they are being done to give effect to the termination of the Investment Agreement and remove redundant clauses in the AoA.
24-08-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 9.0 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 51.7% of standalone after-tax profits. The payout ratio for FY22 was 39.4%.

24-08-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 3.0 mn per annum to Sunish Sharma (DIN: 00274432), Non-Executive Non-Independent Director for five years from FY23	FOR	FOR	Sunish Sharma, 48, is the Founder and Managing Partner at Kedaara Capital and a Non-Executive Non-Independent Director. He has been on the board since 24 August 2017. The company seeks shareholder approval to pay remuneration (in the form of sitting fees and commission) aggregating to Rs. 3.0 mn per annum for five years from FY23. In the September 2021 EGM, the company has received shareholder approval to pay remuneration (in the form of sitting fees and commission) aggregating to Rs. 3.0 mn per annum to its Independent Directors during their first tenure of five years. We believe the remuneration payable to Sunish Sharma is in line with the company's practice of paying remuneration to all Non-Executive Directors and commensurate with the size of the company. Further, the remuneration is capped in absolute terms and the approval is for a fixed tenure of five years.
24-08-2023	Vedant Fashions Ltd.	AGM	MANAGEMENT	Reappoint Ravi Modi (DIN: 00361853) as Director, liable to retire by rotation	FOR	FOR	Ravi Modi, 43, is part of the promoter family and the Executive Chairperson and Managing Director. He has served on the board since inception (in May 2002). He has attended all six board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
25-08-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn	FOR	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 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 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
26-08-2023	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve preferential issue of 12,696,800 units at a price of Rs. 315.04 per unit to Project Diamond Holdings (DIFC) Limited	FOR	FOR	In the June 2023 EGM, the trust had sought unitholder approval for acquisition of 50% share capital (on a fully diluted basis) of Kairos Property Managers Private Limited (Kairos) at an enterprise value of Rs. 65.0 bn. As part of the agreement Brookfield REIT proposes to issue 12,696,800 Units through the preferential issue as consideration, at a price of Rs 315.04 per Unit to Project Diamond Holdings (DIFC) Limited – a related party. The current market price of the REIT is Rs. 250.25 per unit. Brookfield Group (Sponsor Group) will hold 43.90% of the REIT post the acquisition of Kairos and preferential issue to third parties.

29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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). For investors, we have provided an analysis of the financial statements.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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). For investors, we have provided an analysis of the financial statements.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Yukihiro Yamashita (DIN: 10237093) as Whole Time Director designated as Joint Managing Director-Engineering and Quality Assurance for three years from 1 August 2023 and fix his remuneration	FOR	FOR	Yukihiro Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiro Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY23. Yukihiro Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiro Yamashita is a professional whose skills and experience carry a market value.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 285,000 payable to R. J. Goel & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations

29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2023	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 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).
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the Joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY23	FOR	FOR	Total dividend payout will aggregate to ~Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22).

29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Dr. Tejendra Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2024	FOR	FOR	Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2023	FOR	AGAINST	Narayan K. Seshadri, 66, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He has been on the board since August 2020. He has attended all ten board meetings in FY23. He is a director on the board of fourteen companies (including five listed companies). Given his full-time responsibilities as Managing Partner of Tranzmute LLP, the board must articulate if it has assessed his time availability. Narayan Sheshadri was associated with SBI Capital Ltd from 19 April 2010 to 30 September 2020, and was appointed as Independent Director to the board of SBI Life from 20 August 2020. On account of his long-term association with The SBI group for more than 10 years, we classify him as Non-Independent. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
29-08-2023	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2023	FOR	FOR	Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Approve commission to non-executive directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	The company had sought shareholder approval at the 2019 AGM for payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019. The approval is valid till 31 March 2024 and thus the company seeks a fresh approval for five years from 1 April 2024. In the past three years, the company paid commission to non-executive directors ranging from Rs. 1.3 mn to 2.5 mn per director. The company must consider setting an absolute cap on the commission payable to each non-executive director. Notwithstanding, the proposed commission to non-executive directors is reasonable and in line with market practices.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 9.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 19.9% of standalone PAT.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	FOR	FOR	The issue will be within the approved borrowing limit of Rs. 38.5 bn. The approval is valid for one year from the date of passing of the resolution.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.65 mn payable to A. N. Raman & Associates as cost auditors for FY24	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Dr. P. Murali Doraiswamy (DIN: 08235560) as Independent Director for five years from 27 September 2023	FOR	FOR	Dr. P. Murali Doraiswamy, 60, is Professor of Psychiatry and Behavioural Sciences at Duke University School of Medicine. He has been on the board of Apollo Hospitals Enterprise Limited since September 2018. He attended six out of seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.



30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint MBN Rao (DIN: 00287260) as Independent Director for five years from 9 February 2024 and approve his continuation on the board since he has attained the age of 75	FOR	FOR	MBN Rao, 75, is Former Chairperson and Managing Director of Canara Bank and has 49 years of experience in the banking and finance industry. He has been on the board of Apollo Hospitals Enterprise Limited since February 2019. He attended all seven board meetings held in FY23. He has been on the board of Apollo Health and Lifestyle Limited, a subsidiary company, since 29 June 2017. We will classify him as non-independent once his overall association with the group exceeds ten years (June 2027). His reappointment as an Independent Director is in line with statutory requirements. He has attained the age of 75 – we do not consider age to be a criterion for board memberships.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kavitha Dutt (DIN: 00139274) as Independent Director for five years from 9 February 2024	FOR	FOR	Ms. Kavitha Dutt, 52, is part of the promoter family and Joint Managing Director of The KCP Ltd. She has been on the board of Apollo Hospitals Enterprise Limited since February 2019. She attended all seven board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements.
30-08-2023	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sangita Reddy (DIN: 00006285) as Director, liable to retire by rotation	FOR	FOR	Ms. Sangita Reddy, 60, is part of the promoter family and is the Joint MD of Apollo Hospitals Enterprise Limited. She attended all seven board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors drew attention to an appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. There is also an emphasis of matter pertaining to absence of audit committee approval on certain related party transactions during the year. The statutory auditors' view on the Internal financial controls is qualified due to the inability of the company to take prior approval for related party transactions. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.

30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Appoint Shivam Srivastav (DIN: 10141887) as Director (Fuel) from 30 April 2023, liable to retire by rotation	FOR	FOR	Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology – Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI – Gurgaon. He has also undergone a Leadership Management course from Harvard Business School, Boston. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Shivam Srivastav's appointment within three months.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.

30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.25 per equity share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,684,000 payable to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Dillip Kumar Patel (DIN: 08695490) as Director, liable to retire by rotation	FOR	FOR	Dillip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements.
30-08-2023	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ujjwal Kanti Bhattacharya (DIN: 08732419) as Director, liable to retire by rotation	FOR	FOR	Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 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). Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.

30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Saibaba Darbamulla (DIN: 10167281) as Non-Executive Non-Independent Nominee Director from 18 May 2023, liable to retire by rotation	FOR	AGAINST	Dr. Saibaba Darbamulla, 54, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of Power. Govt. of India. He has over 30 years of experience as Divisional Mechanical Engineer, Chief Public Relations Officer, Deputy Director (Rolling Stock), Director (IPMD), Director (ISS), Director (Vigilance), Director (MPLADS) etc. His experience includes project planning & implementation, international tendering & procurement, information management system & data analytics, transportation safety & management, among others. He holds a degree in mechanical engineering from the Council of Engineering Institutions, London, UK, and a Doctorate in Transportation Safety Area from IIT, Delhi and Post-Graduate in Information Management from Management Development Institute (MDI), Gurgaon. The board comprises nine directors of which three directors are classified as independent by the company. Given that only 33% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.

30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 80.0 bn from Rs. 60.0 bn, for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid had estimated a capex for FY24 is Rs. 88.0 bn, out of which an amount of Rs. 19.8 bn is spent till 30 June 2023 and balance Rs. 68.2 bn is to be spent over the balance period. The capex of Rs. 88.0 bn is expected to go up to Rs. 100.0 bn and the debt component may go up from Rs. 60.0 bn to Rs. 80.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 80.0 bn from Rs. 60.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 120.0 bn for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid has estimated a capex of Rs. 150.0 bn for FY25 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt- equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 120.0 bn as debt in FY25. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three shares held (ratio of 1:3) and capitalize a sum of Rs. 23.3 bn to facilitate the issue	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 93.0 bn comprising of 9.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of Securities premium account, General Reserves and Retained earnings to the extent of upto Rs. 23.3 bn. The amount in the Securities premium account stood at Rs. 78.3 bn, the amount in the general reserves stood at Rs. 584.5 bn and the amount in the retained earnings account stood at Rs. 39.7 bn as on 31 March 2023. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will improve liquidity and expand the retail shareholder base.

30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	Ramanand Aiyar & Co., Umamaheswara Rao & Co., B M Chatrath & Co LLP, and P S D & Associates were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 35.2 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 10.0 per equity share and approve final dividend of Rs. 4.75 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.
30-08-2023	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN: 07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 59, is the Director - Projects and has been on the board since the November 2020. He holds more than 37 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all twelve of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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 GAAP.

30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.

30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.



30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.

30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.

30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.

30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.
30-08-2023	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR	FOR	S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.
30-08-2023	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements of the Company for the financial year ended March 31, 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).
30-08-2023	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Sagar & Associates as cost auditors for FY24	FOR	FOR	The remuneration proposed to be paid to Sagar & Associates for FY24 is reasonable, compared to the size and scale of the company's operations.
30-08-2023	Krishna Institute of Medical Sciences Ltd.	AGM	MANAGEMENT	Reappoint Ms. Dandamudi Anitha (DIN: 00025480) as Director, liable to retire by rotation	FOR	FOR	Ms. Dandamudi Anitha, 53, is a Whole-time Director. She has been on the board since March 2008. She has over 17 years of experience in the hospital industry. She has attended all nine board meetings in FY23. She retires by rotation. Her reappointment is in line with statutory requirements.

30-08-2023	Zomato Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 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).
30-08-2023	Zomato Ltd.	AGM	MANAGEMENT	Approve reclassification of authorized share capital and consequent alteration to Memorandum of Association	FOR	FOR	As on 31 March 2023, against the Authorised Share Capital of Rs. 14.5 bn comprising Rs. 8.8 bn as equity share capital and Rs. 5.7 bn divided into various of categories of preference share capital, there are no shares issues against the preference shares. The company intends to cancel the unissued authorized preference share capital of the Company and reallocate the same to authorized equity share capital. The company believes this will allow it to utilize the buffer available in the authorized capital and to utilize the stamp duty cost paid on such capital increase,
30-08-2023	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non Independent Director, liable to retire by rotation	FOR	AGAINST	Sanjeev Bikhchandani, 60, Founder and Executive Director of Info Edge (India) Limited (Info Edge) and its nominee on the board of Zomato: on 30 June 2023, Info Edge held 13.9% of Zomato's equity. Sanjeev Bikhchandani has attended seven of eight board meetings held in FY23 and retires by rotation. Sanjeev Bikhchandani has been a member of the NRC since 1 March 2021 and as an NRC member is accountable for the manner in which remuneration has been managed in FY22. Deepinder Goyal, Managing Director and CEO, despite company performance and the company's stock option scheme not being in favor with shareholders - 82% of institutional investors voted AGAINST in the July 2022 postal ballot - was granted stock options of an aggregate fair value of Rs.13.7 bn on 12 April 2021. These stock options have been granted at face value and will vest on time and performance conditions - however, the share of options that vest based on his mere continuation in the company has not been disclosed. Deepinder Goyal's remuneration is higher than the CEOs of all S&P BSE SENSEX companies, most of which are profitable: Zomato continues to post losses.
31-08-2023	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).
31-08-2023	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).

31-08-2023	Gland Pharma Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of 2023 AGM till the conclusion of 2028 AGM and authorise the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells will replace S.R. Batliboi & Associates L.L.P as statutory auditors who have completed their five year tenure. The company has not disclosed the proposed audit fees, which is a statutory requirement. The audit fees (standalone) for FY22 and FY23 stood Rs. 11.3 mn and Rs. 12.4 mn respectively and we expect the board to fix the audit fees for FY24 at similar levels.
31-08-2023	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Dr. Jia Ai Zhang (DIN: 09170927) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Jia Ai Zhang, 52, is Senior Vice President at Shanghai Fosun Pharma Development Co, Ltd. and Executive President, Global R&D Centre of Fosun Pharma. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
31-08-2023	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Srinivas Sadu (DIN: 06900659) as Director, liable to retire by rotation	FOR	FOR	Srinivas Sadu, 54, is the MD and CEO of Gland Pharma Limited. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has highlighted issues pertaining to the anticipated future impact of COVID-19 on carrying value of assets, revision of pay scales of employees, and damage to inventory worth Rs. 1.7 bn due to floods caused by rain. The company has submitted a claim of Rs. 75.0 mn to the insurance company. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Appoint Atasi Baran Pradhan (DIN: 10124018) as Director (HR) from 19 July 2023 till 28 February 2025 (superannuation) or until further orders from the Ministry, whichever is earlier	FOR	FOR	Atasi Baran Pradhan, 58, has been associated with HAL since 2005 and has over 35 years of experience in human resources function spanning industries that are dealing with Engineering, Metallurgy, Paper, Aerospace and Defence across India. He has been serving as Director (Human Resources) since 19 July 2023. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Alok Verma, former Director HR, received Rs. 10.1 mn as remuneration in FY23. We expect his remuneration to be in a similar range.

31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Appoint Muzaffaruddin Siddique Zakiruddin Siddique (DIN: 10231161) as Non-Executive Non-Independent Director (Government Nominee) from 18 July 2023 till further orders from the Ministry	FOR	AGAINST	M Z Siddique, 59, is Director General (Naval Systems & Materials) since 2022. He is presently leading the Aeronautical Systems Cluster Laboratories as Director General with the responsibility of design and development of state-of-the-art UAV's, Manned and Unmanned Aircrafts, Aero Gas Turbine engine technology, Air borne surveillance systems, technologies and systems related to parachute and lighter than-air systems for the Armed forces. He will serve on the board as a Government Nominee. It is unclear whether he is liable to retire by rotation. If he remains as a non-rotational director, he may get board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. Although M Z Siddique is an accomplished individual and his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition and ensure compliance with regulations, before appointing its nominees to the board.
31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Appoint T Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director (Government Nominee) from 23 December 2022 till further orders from the Ministry	FOR	AGAINST	T Natarajan, 52, is Additional Secretary in Department of Defence Production in the Ministry of Defence, Government of India. He will serve on the board as a Government Nominee. It is unclear whether he is liable to retire by rotation. If he remains as a non-rotational director, he may get board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition and ensure compliance with regulations, before appointing its nominees to the board. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought shareholder approval for T Natarajan's appointment within three months.
31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Approve alteration to Clause V of the Memorandum of Association for the stock split	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.10.0 bn, comprising of 2.0 bn equity shares of face value Rs. 5.0 each

31-08-2023	Hindustan Aeronautics Ltd.	AGM	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 Rs. 5.0 each	FOR	FOR	With a view to enhance the liquidity for the stock and make the equity shares affordable to small investors, the board of directors have approved and recommended sub-division of one equity share of face value Rs. 10.0 per share to two equity shares of face value Rs. 5.0 per share. Presently, the authorized share capital of the company is Rs. 6.0 bn divided into 600.0 mn equity shares of face value Rs. 10.0 each. After the share split the authorized share capital of Rs. 6.0 bn will be divided into 12.0 bn equity shares of face value Rs. 5.0 each. The sub-division will improve the liquidity of HAL's shares in the market and make it affordable to small investors.
31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors for FY24	FOR	FOR	John Moris & Co. were the statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee paid was Rs. 5.8 mn for FY23. The company has neither disclosed the name of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, we support the resolution as the approval sought is valid for one year.
31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 40.0 and declare final dividend of Rs. 15.0 per equity share (face value: Rs. 10.0 per share) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 18.4 bn and the dividend payout ratio is 31.7% of standalone after-tax profits.
31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Murthy & Co. LLP, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
31-08-2023	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint Jayadeva E P (DIN 06761333) as Director, liable to retire by rotation	FOR	FOR	Jayadeva E P, 59, is Director (Operations) of Hindustan Aeronautics Ltd. He has been on the board since 10 June 2022. He attended all eleven board meetings held in FY23 since his appointment. He retires by rotation and his reappointment is in line with statutory requirements.



31-08-2023	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Chaudhri (DIN: 10134162) as Independent Director for three years from 14 July 2023	FOR	FOR	Rajiv Chaudhri, 65, is founder & CEO of Sunsara Capital, a company that invests in the solar energy food chain, from components to utility-scale projects. Prior to this he was Founder and President, Digital Century Capital. In the past he has also worked at Goldman Sachs & Co, as a securities analyst. His appointment is in line with statutory requirements.
02-09-2023	PB Fintech Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between PB Fintech Limited (PBFL) and Makesense Technologies Limited (MTL)	FOR	FOR	MTL is a joint venture between Info Edge (India) Limited (50.01% stake) and MacRitchie Investments Pte. Ltd. (indirect wholly owned subsidiary of Temasek Holdings (Private) Limited) (49.99% stake). MTL is a public shareholder of PBFL. After amalgamation of MTL into PBFL, shareholders of MTL will hold shares in PBFL directly: the effective economic interest of MTL's shareholders in PBFL will remain the same. Hence, it will have no material impact on other public shareholders.
06-09-2023	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 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).
06-09-2023	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Appoint Jyotin Kantilal Mehta (DIN: 00033518) as Independent Director for five years from 7 August 2023	FOR	FOR	Jyotin Kantilal Mehta, 65, is the former VP and Chief Internal Auditor of Voltas Limited. He has over forty years of experience and has held leadership positions in ICICI group and Shell group companies. He has experience in corporate finance, internal audit, corporate governance, risk and controls, company law and legal and regulatory compliance and customer service. He is a visiting faculty in SP Jain Institute of Management Research and Welingkar Institute of Management (WeSchool). He is a Chartered Accountant, Company Secretary and a Management Accountant. His appointment as an Independent Director is in line with statutory requirements.
06-09-2023	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Reappoint Ms. Amisha Hemchand Jain (DIN: 05114264) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Amisha Hemchand Jain, 46, is the CEO at Zivame and was appointed as an Independent Director in April 2019. She holds a Master's in Electronics Engineering and MBA. She has attended three out of four (75%) of the board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements.
06-09-2023	Westlife Foodworld Ltd.	AGM	MANAGEMENT	Reappoint Ms Smita Jatia (DIN: 03165703) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Smita Jatia, 53, is part of the promoter group and the Non-Executive Vice-Chairperson of Westlife Foodworld Limited. She has over 20 years of experience in the QSR industry. She has been on the board since 18 September 2013. She has attended all four of the board meetings in FY23. She retires by rotation and her reappointment is in line with the statutory requirements.

07-09-2023	Cholaman dalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of securities upto Rs 40.0 bn by way of QIP to QIBs	FOR	FOR	As on 30 June 2023, the company's CRAR was 17.4%. At current market price the company will have to issue 37.7 mn shares to raise the Rs 40.0 bn. The overall dilution is at 4.4% of the expanded capital base, which is not very high. The capital will be used to support the company's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities as and when they arise, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide Chola Investments with a buffer to absorb potential impact arising from any deterioration in asset quality.
07-09-2023	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA) of Agilus Diagnostics Limited (Agilus) and to the shareholder agreement between Agilus, International Finance Corporation, NYLIM Jacob Ballas India Fund III LLC, Resurgence PE Investments Limited (PE Investors) and Fortis Healthcare Limited, and approve execution, amendment and termination of any other agreement for facilitating the IPO of Agilus	FOR	FOR	Fortis held 57.11% equity in Agilus (diagnostics arm) on 31 March 2023. Agilus was originally promoted by Malvinder Singh and Shivinder Singh (erstwhile promoters of Fortis) and Fortis acquired majority stake in Agilus in 2011. In June 2012, post infusion of funds in Agilus by certain PE investors, (IFC, NYLIM Jacob Ballas India Fund III LLC and Resurgence PE Investments Limited) Fortis and Agilus had entered into an agreement allowing the PE investors an exit in the form of a put option on occurrence of certain events. The put option was triggered in 2018 on acquisition of stake by IHH Healthcare. In 2021, Fortis entered into a new agreement wherein the investors agreed not to exercise the option for 36 months. The 36-month term expires in February 2024 and thus Fortis may have to buy 31.21% equity from the PE investors unless the investors agree not to exercise the option. As on 31 March 2023, Fortis has recorded a cumulative liability of Rs. 15.9 bn in the consolidated financial statements with respect to the put option. The company must disclose the amended Articles of Association and the amended shareholder agreement (if any) entered into with the PE investors. Notwithstanding, we recognize that the IPO of Agilus by way of offer for sale will provide an exit to the PE investors, as legally required by the shareholder agreement. We support the resolution.

07-09-2023	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Authorise initiation of Initial Public Offer (IPO) process of Agilus Diagnostics Limited (Agilus, formerly SRL Limited), a subsidiary of Fortis Healthcare Limited (Fortis), by way of offer for sale	FOR	FOR	Fortis held 57.11% equity in Agilus (diagnostics arm) on 31 March 2023. Agilus was originally promoted by Malvinder Singh and Shivinder Singh (erstwhile promoters of Fortis) and Fortis acquired majority stake in Agilus in 2011. In June 2012, post infusion of funds in Agilus by certain PE investors, (IFC, NYLIM Jacob Ballas India Fund III LLC and Resurgence PE Investments Limited) Fortis and Agilus had entered into an agreement allowing the PE investors an exit in the form of a put option on occurrence of certain events. The put option was triggered in 2018 on acquisition of stake by IHH Healthcare. In 2021, Fortis entered into a new agreement wherein the investors agreed not to exercise the option for 36 months. The 36-month term expires in February 2024 and thus Fortis may have to buy 31.21% equity from the PE investors unless the investors agree not to exercise the option. As on 31 March 2023, Fortis has recorded a cumulative liability of Rs. 15.9 bn in the consolidated financial statements with respect to the put option. We recognize that the IPO of Agilus by way of offer for sale will provide an exit to the PE investors, as legally required by the shareholder agreement. We support the resolution.
07-09-2023	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President – Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.
07-09-2023	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.
09-09-2023	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 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).
09-09-2023	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.4 bn and the dividend payout ratio is 27.1% of standalone after-tax profits. The total dividend payout ratio for FY22 was 30.5%.

09-09-2023	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 600,000 payable to Sanjay Gupta & Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
09-09-2023	APL Apollo Tubes Ltd.	AGM	MANAGEMENT	Reappoint Rahul Gupta (DIN: 07151792) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Rahul Gupta, 29, is part of the promoter group and is the son of the Chairperson and Managing Director, Sanjay Gupta. He was the Managing Director of Apollo Tricoat Tubes Ltd (since May 2018) before its merger with the company in FY23. He has been on the board as a Non-Executive Non-Independent Director since August 2021. He holds a B.Com. from Delhi University and has completed executive courses in Management from London School of Economics and Indian Institute of Management, Ahmedabad. He has attended all four board meetings in FY23. (100%). He has a total experience of seven years. While his appointment is in line with the statutory requirements, we note that with an aggregate work experience of less than 10 years, his reappointment does not align with our voting guidelines.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional material related party transactions of upto Rs 50.0 mn between Tata Steel Downstream Products Limited (TSDPL) and Tata Motors Limited for FY24	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. TSDPL now proposes to enter into a lease agreement with Tata Motors for an aggregate value of up to Rs. 50.0 mn in FY24 for lease of land for setting up a cold rolled steel service centre at Sanand, Gujarat. The agreement provides for an option to enter into a lease for up to 35 years with a provision for further extension with mutual agreement. 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.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Angul Energy Limited (AEL) aggregating up to Rs. 16.9 bn for FY24	FOR	FOR	AEL is a 99.99% subsidiary of Tata Steel Limited (TSL). AEL is engaged in generation of thermal power having a total capacity of 485MW with its plant located in Odisha. The company has entered into a power supply arrangement with AEL and is operating as captive source of power supply for various plants of Tata Steel. The proposed transactions will include sale/purchase of goods and/or services of upto Rs. 15.4 bn to/from AEL and provision of ICDs of upto Rs. 1.5 bn to AEL during FY24. In FY23 the transactions with AEL aggregated Rs 13.9 bn. The proposed transactions are in the ordinary course of business and at arm's length price.

11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL) aggregating up to Rs. 12.2 bn for FY24	FOR	FOR	TPL is an associate company of Tata Sons Private Limited (TSPL) and has expertise in executing urban and industrial infrastructure projects. TSPL is the promoter of TSL. The proposed transactions include sale of products, purchase of fabricated structures, tubes, stores, spares and consumables, availing and providing services of upto Rs 12.2 bn in FY24. The transactions in FY23 aggregated Rs 1.8 bn. The proposed transactions are in the ordinary course of business and at arm's length price.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint T V Narendran (DIN: 03083605) as Managing Director and Chief Executive Officer for five years from 19 September 2023 and fix his remuneration	FOR	FOR	T V Narendran, 58, is Managing Director and Chief Executive Officer, Tata Steel Ltd. He was appointed as Managing Director on 19 September 2013. In FY23, T V Narendran was paid Rs 186.6 mn as remuneration. We estimate his FY24 remuneration at Rs 207.2 mn which is line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry a market value. We support the resolution. Even so, the company must cap the performance linked incentive and the aggregate remuneration payable to him in absolute terms.
11-09-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of 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. 11.9 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. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. 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). However, due to the increase in demand from the initial estimate for sale of coils, sheets, plates, coated products etc. the value of transactions through PMIPL is estimated to be at Rs. 5.0 bn. Accordingly, the company seeks approval for a revised limit of related party transactions of upto Rs 11.9 bn with Tata Motors and PMIPL. The proposed transactions are in the ordinary course of business and at arm's length price.

12-09-2023	One 97 Communications Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding (i) a subsidiary company's application for authorization to set up Payment System (PA application), to the Department of Payment and Settlement Systems, Reserve Bank of India (RBI), which was returned. The Subsidiary Company has further been advised by the RBI to resubmit its application after the receipt of approval from the Government of India (GoI), on past downward investment from One 97 Communications Limited (the holding company), in compliance with Foreign Direct Investment (FDI) Guidelines. If GoI does not provide such approval, the Subsidiary Company has been directed to inform RBI immediately. (ii) receipt of the Comprehensive Systems IT Audit (RBI) report during the year recommending strengthening of IT outsourcing processes and operational risk management, including KYC/AML at Paytm Payments Bank Limited, an associate. The bank's compliance to the RBI's report is currently being validated by the RBI. The auditors' opinion is not modified in respect of these matters. 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). We also raise concern on loans (including interest) aggregating Rs. 563 mn to five entities, where repayments have been delayed – the nature of the relationship with some of these entities is unclear.
12-09-2023	One 97 Communications Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of 2023 AGM till the conclusion of 2028 AGM and fix their remuneration for FY24	FOR	FOR	S.R. Batliboi & Associates LLP will replace Price Waterhouse Chartered Accountants LLP as statutory auditors who have completed their five-year tenure. The fees paid to auditors (standalone) for audit, limited review and other services in FY22 and FY23 stood Rs. 13.0 mn and Rs. 18.0 mn respectively. The proposed remuneration to S.R. Batliboi & Associates LLP for FY24 is 14.2 mn for statutory audit fee, limited review fee and other services fee (excluding out-of-pocket expenses and taxes). The proposed remuneration is in line with the fees paid to the outgoing statutory auditors for previous years.
12-09-2023	One 97 Communications Ltd.	AGM	MANAGEMENT	Reappoint Madhur Deora (DIN: 07720350) as Director, liable to retire by rotation	FOR	FOR	Madhur Deora, 44, is Executive Director, President and Group Chief Financial Officer. He has attended all seven board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.

12-09-2023	One 97 Communications Ltd.	AGM	MANAGEMENT	Revise remuneration to Madhur Deora (DIN: 07720350), Whole-time Director designated as Executive Director, President and Group Chief Financial Officer, for three years from 1 April 2023 as minimum remuneration	FOR	FOR	We estimate Madhur Deora's remuneration at Rs. 45.5 mn for FY24, which is reasonable for the size of business and in line with peers. He will not be granted stock options. His remuneration structure includes a long-term incentive pay of Rs. 8.9 mn, which will be paid based on performance over a three-year period. At 19.6% of aggregate remuneration, the component of performance pay is low. The company must disclose performance metrics which determine his variable pay.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has highlighted the following emphasis of matter: provision of impairment allowance in respect of loan assets, undisbursed letter of comfort and guarantee. The auditor's opinion is not qualified in this matter. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ms. Parminder Chopra (DIN:08530587) as Chairperson and Managing Director from 14 August 2023 till the date of her superannuation on 30 April 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Parminder Chopra is currently Director-Finance. She has been on board since 1 July 2020. She has attended all the fourteen board meetings held in FY23. Her appointment as Chairperson and Managing Director is line with statutory requirements. Parminder Chopra's proposed remuneration has not been disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment and proposed remuneration to shareholders through the AGM notice.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4)	FOR	FOR	On 11 August 2023, the board approved a bonus issue of 1:4 (one equity share of Rs. 10.0 each for every four shares of Rs. 10.0 held in the company), for which securities premium account will be capitalized to the extent of Rs. 6.60 bn (out of Rs 27.8 bn available on 31 March 2023). The bonus issue will lower the per share price, thereby improving the liquidity and allow for the expand of the retail shareholder base.

12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, total auditor's fees and expenses aggregated Rs. 12.9 mn. The Statutory Auditors of the company for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since PFC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.75 per equity share and declare a final dividend of Rs. 4.50 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The company paid interim dividend of Rs. 8.75 per share and proposes to pay final dividend of Rs. 4.50 per share. The total dividend outflow for FY23 is Rs. 35.0 bn and the dividend payout ratio is 30.1% of standalone PAT. In FY22, the dividend payout was 31.6%. The company has a target dividend payout ratio as 30% of PAT.
12-09-2023	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Ranjan Jha (DIN: 03523954) as Director, liable to retire by rotation	FOR	FOR	Rajiv Ranjan Jha, 57, is Director Projects. He has been with the company since March 1997 and on board since 2021. He has attended all fourteen board meetings held in FY23. His re-appointment is in line with statutory requirements.
15-09-2023	Macrotech Developers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
15-09-2023	Macrotech Developers Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 100,000 to D. C. Dave & Co., as cost auditor for FY24	FOR	FOR	The proposed fee is reasonable compared to the size and scale of company's operations.
15-09-2023	Macrotech Developers Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share (face value of Rs. 10.0) for FY23	FOR	FOR	The company has declared its maiden dividend at Rs. 2 per pre-bonus share. With a 1:1 bonus in FY23, the dividend effectively is Re. 1 per share post bonus. The total dividend outflow for FY23 is Rs. 1.0 bn and the dividend payout ratio is 20.4% of consolidated post-tax profits, which is in line with the company's policy of distributing 15%-20% of its consolidated post-tax profits as dividend.



15-09-2023	Macrotech Developers Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Pal Singh (DIN: 02943155) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajinder Pal Singh, 71, Former Managing Director of Punjab & Sind Bank and Former Chairperson of National Highways Authority of India. He has been on the board since January 2016 and has attended all 8 meetings in FY23. He received remuneration of Rs. 9.0 mn from Cowtown Infotech & Services Private Limited, a subsidiary of the Company and will continue to draw the same remuneration in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
15-09-2023	Macrotech Developers Ltd.	AGM	MANAGEMENT	Reappoint Raunika Malhotra (DIN: 06964339) as Whole-Time Director for two years from 26 June 2023, and fix her remuneration as minimum remuneration	FOR	FOR	Raunika Malhotra, 44, is Whole-Time Director and President – Marketing and Corporate Communications of the Lodha group. She has been with the Lodha group for 14 years and has been on the board since June 2020. For FY23, remuneration paid to her was Rs. 52.5 mn, inclusive of Rs. 20.0 mn - fair value of stock options granted and Rs. 11.4 mn - performance linked incentive. Her proposed remuneration inclusive of stock options is estimated at Rs. 62.6 mn and is commensurate with her role and experience. Though, higher than peers, we note she is a professional and her skills carry a market value. The company must, however, disclose the quantum of stock options likely to be granted to her during the tenure and performance metrics that determine variable pay.
15-09-2023	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023	FOR	FOR	Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements.
18-09-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between TRF Ltd (TRF) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposes to amalgamate TRF, its associate company in which it holds 32.11%, with itself. In FY23, sale of goods and services to Tata Steel contributed to around 57% of the total income of TRF on a standalone basis. Further, in 2023 Tata Steel has infused funds of ~Rs 2.6 bn (through 11.25% Optionally Convertible Redeemable Preference Shares of ~Rs 250.0 mn and 12.17% Non-Convertible Redeemable Preference Shares of Rs 2.4 bn) in TRF which have been utilized to repay the current borrowings. Under the scheme public shareholders of TRF will receive 17 fully paid-up shares of TSL for every 10 shares held in TRF. The transaction will result in a dilution of 0.1% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and procurement synergies.

20-09-2023	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kshama Fernandes (DIN: 02539429) as Independent Director for five years from 11 August 2023	FOR	FOR	Kshama Fernandes, 55, is the Executive Chairperson of Northern Arc Investment Managers and the Non-Executive Vice Chairperson of the Northern Arc Group. She was the Managing Director and CEO of Northern Arc Capital from 2012 to 2022. She has over 25 years of experience across management, risk advisory and academia. Her appointment meets all statutory requirements. We note that Northern Arc and Sundaram Finance have a vehicle financing portfolio. However, Northern Arc's vehicle financing portfolio is only 12% of their total portfolio. We trust that the NRC has ensured there is no potential conflict of interest in appointing her as an Independent Director on the board.
20-09-2023	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Pradeep Chakravarthy of the promoter group category to public shareholder category	FOR	FOR	Pradeep Chakravarthy has stated that he was classified as a promoter only by virtue of ancestral association. He has confirmed that he was 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 30 June 2023, Pradeep Chakravarthy held 0.61% of the company's equity, which he proposes to divest to meet his personal commitments. While we support the reclassification, we note that his relative , Jaideep Chakravarthy, holding 0.62% of the company's equity, is yet to seek reclassification to public shareholder category.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 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).
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 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).
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Appoint Anand Khatau (DIN: 03225544) as Independent Director for five years from 8 August 2023	FOR	FOR	Anand Khatau, 50, is Managing Director, Julius Baer. He has three decades of experience in acquiring and managing client portfolios. Prior to this he was a Senior Consultant with Ernst & Young. He has a Bachelor's degree in Commerce and is a Chartered Accountant. His appointment is in line with statutory requirements.

22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Appoint Dr. Archana Hingorani (DIN: 00028037) as Independent Director for five years from 8 August 2023	FOR	AGAINST	Dr. Archana Hingorani, 57, is Managing Partner at Siana Capital. She has twenty-eight 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 serves on the board of six listed companies (including Phoenix Mills). 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 appointment.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Appoint Ms. Rashmi Sen (DIN: 05206417) as Director from 8 August 2023, liable to retire by rotation	FOR	FOR	Ms. Rashmi Sen, 48, is Chief Operating Officer - Malls at The Phoenix Mills Ltd. She has over twenty-four years of experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial assets. She has been with the company for the past thirteen years. Her appointment is in line with statutory requirements.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Appoint Ms. Rashmi Sen (DIN: 05206417) as Whole-time Director for five years from 8 August 2023 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Rashmi Sen, 48, is currently COO – Malls and is responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the Phoenix group. The company proposes to appoint her as Whole-time Director for a term of five years from 8 August 2023. Her estimated pay for FY24 is 38.8 mn (including estimated fair value of stock options) which is in line with peers and commensurate with the size and scale of business. Further, she is a professional whose skills carry a market value. We support the resolution. Even so, the company must disclose the performance metrics that determine variable pay and the quantum of stock options that she is eligible to receive during her term.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Appoint Sumeet Anand (DIN: 00793753) as Independent Director for five years from 8 August 2023	FOR	FOR	Sumeet Anand, 51, is Founder of IndSight Growth Partners, a strategy consulting firm. He has also co-founded the France India Foundation along with the Ambassador of France to India H.E. Emmanuel Lenain. He is the President of the Indo-French Chamber of Commerce & Industry/ CCI France-Inde. He has a Master's in Management/ Grande ecole programme from HEC Paris and Bachelor's in Commerce. His appointment is in line with statutory requirements.

22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Atul Ruia in excess of 50% of total remuneration payable to Non-Executive Directors as minimum remuneration for the period 1 August 2023 to 31 July 2024	FOR	AGAINST	Atul Ruia, 52, is promoter and former Managing Director of the company. He was appointed as Non-Executive Chairperson on board from December 2019. He was paid Rs. 12.1 mn in FY23. We estimate his proposed remuneration at Rs 32.5 mn. His estimated proposed remuneration is high when compared to other Non-Executive Chairpersons amongst the listed companies. Also, his estimated proposed remuneration is higher than that paid to Whole-time Director, Rajendra Kalkar. We also raise concern that Atul Ruia is a member of the Nomination and Remuneration Committee, which creates a conflict of interest. We believe the NRC must comprise independent directors. The resolution clubs several shareholder approvals (across separate regulations), which is not a good practice.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Island Star Mall Developers Private Limited and its subsidiaries: Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited and Insight Mall Developers Private Limited of upto Rs 3.5 bn each in FY24 and upto the 2024 AGM	FOR	FOR	The company seeks an enabling approval for related party transactions of upto Rs 3.5 bn between ISML and ADPL, SOMDPL and IMDPL. ISML, being the holding company of ADPL, SOMDPL and IMDPL, provides financial assistance in the form of equity, loan, debt, investment in order to meet funding requirements for the development of the projects being undertaken or proposed to be undertaken as well as for their other business requirement/objectives. Through this resolution the company seeks approval for the repayment of the financial assistance by ADPL, SOMDPL and IMDPL to ISML. The transactions are in ordinary course of business and at arms length. We take comfort that 49% stake of ISML is held by Canada Pension Plan Investment Board, a global investment fund. It is unclear whether the support provided will be to the extent of the company's shareholding in ISML. Notwithstanding, we recognize that CPPIB is a strategic partner, and the assets will be developed and managed by the company.

22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Island Star Mall Developers Private Limited (ISML), and Alyssum Developers Private Limited (ADPL) and Sparkle One Mall Developers Private Limited (SOMDPL) of upto Rs. 5.0 bn each in FY24 and upto the 2024 AGM	FOR	FOR	ISML is a subsidiary of the company in which the company holds 51% stake and the remaining 49% is held by Canada Pension Plan Investment Board. ADPL and SOMDPL are direct subsidiaries of ISML. The proposed transactions of upto Rs 4.0 bn in FY23 are for providing financial assistance for the development of on-going projects of ISML's subsidiaries, general corporate purposes and to meet other business requirements. The company has stated that the proposed transactions are futuristic in nature and hence the company seeks an enabling approval. The transactions are in ordinary course of business and at arms length. We take comfort that 49% stake of ISML is held by Canada Pension Plan Investment Board, a global investment fund. It is unclear whether the support provided will be to the extent of the company's shareholding in ISML. Notwithstanding, we recognize that CPPIB is a strategic partner, and the assets will be developed and managed by the company. While we support the resolution, the company must provide granular details regarding the tenure, interest rate and repayment schedule of the financial support to be provided.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Offbeat Developers Private Limited (ODPL), Vamona Developers Private Limited (VDPL) and Casper Realty Private Limited (CRPL) of upto Rs 7.5 bn each in FY24 and upto the 2024 AGM	FOR	FOR	The company holds 67.10% equity shareholding each in ODPL and VDPL and the balance 32.90% is held by Reco Zinnia Private Limited, a wholly owned subsidiary of GIC (Realty) Pte. Ltd. (Government of Singapore's Investment arm). The company seeks approval for provision of financial assistance of upto Rs 7.5 bn each by ODPL and VDPL to Casper Realty Private Limited (CRPL), a wholly owned subsidiary of the company. The company must provide granular details regarding the rationale for provision of financial assistance by ODPL and VDPL to CRPL. Further, the company must provide granular details regarding the tenure, interest rate and repayment schedule of the financial support to be provided. Even so, the transactions are in the ordinary course of business and at arms length.

22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Offbeat Developers Private Limited (ODPL), Vamona Developers Private Limited (VDPL) and Finesse Mall and Commercial Real Estate Private Limited (FPCREPL) of upto Rs 7.5 bn each in FY24 and upto the 2024 AGM	FOR	FOR	The company holds 67.10% equity shareholding each in ODPL and VDPL and the balance 32.90% is held by Reco Zinnia Private Limited, a wholly owned subsidiary of GIC (Realty) Pte. Ltd. (Government of Singapore's Investment arm). The company seeks approval for provision of financial assistance of upto Rs 7.5 bn each by ODPL and VDPL to Finesse Mall and Commercial Real Estate Private Limited (FPCREPL), a wholly owned subsidiary of the company. The company must provide granular details regarding the rationale for provision of financial assistance by ODPL and VDPL to FPCREPL. Further, the company must provide granular details regarding the tenure, interest rate and repayment schedule of the financial support to be provided. Even so, the transactions are in the ordinary course of business and at arms length.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Approve related party transactions between Plutocrat Commercial Real Estate Private Limited (PCREPL) and CPP Investment Board Private Holdings (4) Inc. of upto Rs. 6.0 bn in FY24 and upto the 2024 AGM	FOR	FOR	The company holds 59.74 % equity shareholding in PCREPL and the balance 40.26% is held by CPP Investments (an entity of Canada Pension Plan Investment Fund). PCREPL houses the under development commercial office towers "Rise" in Lower Parel, Mumbai. CPP Investment has entered into investment agreements with PCREPL for an investment of upto Rs 13.5 bn and accordingly CPP Investment is entitled to increase its stake in PCREPL by upto 49%. The company seeks approval for related party transactions with CPP Investment of upto Rs 6.0 bn in FY24 and upto the AGM of 2024 for provision of fund-based and non-fund based support, purchase or sale of securities and transfer of resources/services. It is unclear whether the support, if any, provided will be to the extent of the company's shareholding in PCREPL. Notwithstanding, we recognize that CPP Investment is a strategic partner, and the assets will be developed and managed by the company. Even so, the company must provide granular details regarding the tenure, interest rate and repayment schedule of the financial support to be provided. The funds received shall be utilized by PCREPL in ramping up the expansion plans, their planned capex, general corporate purpose and meeting the business requirements/objectives. The proposed transactions are in the ordinary course of business and at arms length.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share (face value: Rs. 2.0 per share) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 893.1 mn. The total dividend payout ratio is 30.7% of the standalone profits.

22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Reappoint Rajendra Kalkar (DIN: 03269314) as Whole-time Director for five years from 10 December 2023 and fix his remuneration as minimum remuneration for three years	FOR	FOR	Rajendra Kalkar, 55, is the President West for Retail business. He has been associated with the company since January 2010, and is responsible for driving the various functions of leasing, marketing, finance, operations and achieving the P&L of the company's malls: High Street Phoenix and Phoenix Marketcity Complexes in Mumbai, Pune and Bengaluru. We estimate Rajendra Kalkar's proposed annual pay at Rs 22.4 mn (including estimated fair value of stock options) which is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry a market value. We support the resolution. Even so, the company must disclose the performance metrics that determine variable pay and the quantum of stock options that he is eligible to receive during his term.
22-09-2023	Phoenix Mills Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kulkarni (DIN: 03134336) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kulkarni, 53, is Whole-time Director, The Phoenix Mills Ltd. He is Group Director, Projects and has over thirty years of experience in design and project management. He was appointed on the board in May 2021. He has attended all the board meetings held in FY23. His reappointment meets all statutory requirements.
23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding inspection reports by IRDAI w.r.t. inspection of books of accounts of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. The auditor's opinion is not modified in respect of these matters. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Appoint Sarbvir Singh (DIN: 00509959) as Executive Director and Joint Group Chief Executive Officer for five years from 26 August 2023 and approve remuneration in the nature of perquisite value from exercise of stock options for three years from FY24 as minimum remuneration	FOR	AGAINST	Sarbvir Singh, 50, is also President of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. He has previously served as Managing Partner of WaterBridge Capital management LLP and as Managing Director of Capital18, a Network18 group. We support his appointment as Executive Director and Joint Group CEO. However, we raise concerns regarding his remuneration: based on fair value of stock options, we have computed Sarbvir Singh's FY24 remuneration at Rs. 212.2 mn (including remuneration from subsidiary), which is high for the size of business. Stock options granted to him under ESOP 2021 will vest if the company's average market capitalization crosses USD 5.0 bn (~Rs. 420.0 bn) during the vesting period. Based on the company's issue price of Rs. 980 per equity share, the company's market capitalization on the IPO date was Rs. 440.5 bn. Therefore, if the stock price reached its IPO levels of Rs. 980, IPO investors would have simply made their investment back without any returns – yet, Sarbvir Singh, with his 1,020,000 grant from the ESOP 2021 pool, would stand to gain almost Rs. 1 bn.

23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP will replace Price Waterhouse Chartered Accountants as statutory auditors. The previous auditors were paid Rs. 6.5 mn as audit fee for FY23. The proposed audit fee for FY24 is Rs. 3.4 mn plus applicable taxes and out-of-pocket expenses. The notice states that there is no material change in fees payable to Walker Chandiok & Co. LLP from the previous auditors. The company must disclose if there is a reduction in scope of the statutory auditor.
23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Approve appointment and remuneration to Sarbvir Singh in an office of profit as President of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary	FOR	AGAINST	The company seeks approval to appoint Sarbvir Singh in an office of profit position as President, Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. We estimate his remuneration from the subsidiary at Rs. 21.4 mn, with a maximum increase of 12% annually. The company has not defined a tenure for the validity of the proposed remuneration and thus the resolution is effectively valid in perpetuity. We believe shareholders must get a chance to periodically approve such payments and thus, we are unable to support the resolution.
23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Approve appointment and remuneration to Yashish Dahiya in an office of profit as Chief Operating Officer of PB Fintech FZ-LLC, a wholly owned subsidiary	FOR	AGAINST	The company seeks approval to appoint Yashish Dahiya in an office of profit position as Chief Operating officer, PB Fintech FZ-LLC, a wholly owned subsidiary. We estimate his remuneration from the subsidiary at Rs. 31.5 mn for FY25, with an annual increase capped at 12%. The company has not defined a tenure for the validity of the proposed remuneration and thus the resolution is effectively valid in perpetuity. We believe shareholders must get a chance to periodically approve such payments and thus, we are unable to support the resolution.
23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Approve modification to the PB Fintech Employee Stock Option Plan 2021 (ESOP 2021)	FOR	FOR	The company proposes to modify the exercise price of options to be at 10% discount to the volume weighted average price of the last three months immediately preceding the date of grant of options. The amended exercise price will be applicable for the ungranted options as on 26 August 2023 and any lapsed options which will be reissued. The proposed amendment to the exercise price aligns the employees' interests with that of the shareholders.
23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Approve payment of fixed fee of Rs. 2.4 mn each to Independent Directors for FY24	FOR	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The company proposes to pay a fixed remuneration of Rs. 2.4 mn to each Independent Director for FY24. This will be in addition to sitting fees and reimbursement of expenses. The proposed remuneration is comparable to market standards.



23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration in the nature of perquisite value from the exercise of stock options granted to Yashish Dahiya (DIN: 00706336), Chairperson, Executive Director and CEO, for three years from FY25, even in case of inadequate profits	FOR	AGAINST	Yashish Dahiya's remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options to be exercised by him. Based on the fair value of stock options granted to him and remuneration from subsidiary company, we estimate his FY25 remuneration at Rs. 1,199.3 mn (including remuneration from subsidiary), which is high for the size of business. We note that no further stock options will be granted to Yashish Dahiya during this current term. We recognize that a portion of Yashish Dahiya's stock options (from the ESOP 2021 pool) will vest if the company reaches a market capitalization of USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Yashish Dahiya stands to gain more than Rs. 7 bn.
23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Approve remuneration to Alok Bansal (DIN: 01653526), Executive Vice Chairperson and Whole Time Director, for three years from FY25, even in case of inadequate profits	FOR	AGAINST	Alok Bansal's remuneration is likely to exceed the limits under the Company's Act, 2013 due to perquisite value of stock options exercised by him. Based on fair value of stock options, we have computed Alok Bansal's FY25 remuneration at Rs. 520.8 mn, which is high for the size of business. Stock options granted to him under ESOP 2021 will vest if the company's average market capitalization crosses USD 5.0 bn (~Rs. 420.0 bn) during the vesting period. Based on the company's issue price of Rs. 980 per equity share, the company's market capitalization on the IPO date was Rs. 440.5 bn. Therefore, if the stock price reached its IPO levels of Rs. 980, IPO investors would have simply made their investment back without any returns – yet, Alok Bansal, with his 3,084,259 grant from the ESOP 2021 pool, would stand to gain about Rs. 3 bn.
23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kitty Agarwal (DIN: 07624308) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Kitty Agarwal, 35, is Partner at InfoEdge Ventures. She is a nominee of Makesense Technologies Limited. She has attended 86% (6 out of 7) board meetings held in FY23. Ms. Kitty Agarwal has been a member of the NRC since 28 June 2021 and as a member is accountable for the manner in which remuneration has been managed in FY22. The fair value of Yashish Dahiya's, Alok Bansal's and Sarbvir Singh's stock option grants aggregated Rs. 9.2 bn in October 2021. The exercise price was face value and the only vesting condition was that the market capitalization be maintained at USD 5 bn: the company, on listing, had a market capitalization of USD 5 bn. Therefore, if IPO investors just about get their money back without any returns, Yashish Dahiya, Alok Bansal and Sarbvir Singh stand to gain almost Rs. 11 bn. We note that 30% of institutional investors did not support the ESOP 2021 scheme when it was put to shareholder vote subsequently: we estimate that the resolution most likely carried because of the support of the pre-IPO investors.

23-09-2023	PB Fintech Ltd.	AGM	MANAGEMENT	Reappoint Sarbvir Singh (DIN: 00509959) as Director, liable to retire by rotation	FOR	FOR	Sarbvir Singh, 51, was appointed as Executive Director and Joint Group Chief Financial Officer from 26 August 2023 by the board. Prior to this, he was Non-Executive Director. He is also President, Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. He has attended 86% (6 out of 7) board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
23-09-2023	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA) of the Bank	FOR	FOR	<p>The right is proposed for the shareholder who is owning significant interest in the Bank (&gt;9%). As per Reserve Bank of India (RBI) norms with respect to shareholding in the Banks in India, any shareholder who plans to acquire more than 5% shareholding in the Bank requires prior approval from the RBI and to that extent the threshold of 9% is significant. As of current date, there is no shareholder in the Bank who owns more than 9% (other than promoter company, i.e. Utkarsh CoreInvest Limited).</p> <p>This right is available to every shareholder hitting the 9% criteria of material interest which will enable the said shareholder to closely participate in the strategy and governance of the Bank.</p> <p>In any case Shareholder with above 5% holding needs prior approval from RBI and this filter augurs well for protection of the shareholders. Also every director nominated goes through RBI approval for assessing the fit and proper test.</p> <p>UCL, promoter company of the Bank, currently is the majority shareholder of the Bank (holding 69.28% of shareholding as of now). The right is proposed for the holding company considering its majority shareholding in the Bank. This right would be in force only till the time UCL holds more than 40% of total paid up share capital of the Bank. This right of UCL will cease to exist the moment its shareholding in the Bank reduces to or less than 40% of total paid-up shares of the Bank and consequently its right would be at par with any other shareholder owning &gt;9% shareholding in the Bank till the time UCL holds a minimum of 9% shareholding.</p> <p>RBI has also stipulated to bring down promoter's shareholding to 26% of the paid-up capital or voting rights after the completion of 15 years from commencement of business of banking. Every director so nominated by any shareholder or by anyone will also have to go through RBI approval for assessing the fit and proper test of the nominee director so proposed</p> <p>As of now, Utkarsh CoreInvest holds ~69% and the next largest shareholder holds ~4% and hence, this point does not come into play.</p>

23-09-2023	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Govind Singh (DIN: 02470880) as Managing Director & CEO for FY24	FOR	FOR	Govind Singh has been with USFB since inception. His fixed remuneration for FY23 as approved by the RBI is Rs 21.3 mn and the bank has proposed a variable pay of Rs 13.6 mn, which is pending RBI approval. Assuming a fair value of stock options of Rs 10.0 mn (in line with past approvals from the RBI) his total remuneration for FY23 could go upto Rs 44.9 mn. The bank proposes a fixed remuneration of Rs 24.4 mn for FY24. As per RBI guidelines variable pay can range from 1x – 3x of fixed pay, taking proposed remuneration estimates for the year from Rs 48.8 mn – 97.6 mn. While the range is very high, we draw comfort from the fact that the final remuneration is subject to RBI approval, which has been judicious in the past. Remuneration paid in the past and the proposed fixed remuneration is in line with the size and complexities of the business and commensurate with that paid to industry peers. The bank must disclose metrics that determine variable pay.
27-09-2023	Suzlon Energy Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised a concern on the financial statements with respect a show cause notice received from SEBI in respect of certain specific transactions between the company and its domestic subsidiaries and disclosure of a contingent liability in respect of earlier years. Management believes that there is no material impact of this matter on the financial statements and though the company has denied the allegations, additionally, has also filed a settlement application to settle the matter without admission of guilt with respect to such allegations. The company has not disclosed the quantum of possible liability and also the settlement amount. Nevertheless, 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).
27-09-2023	Suzlon Energy Ltd.	AGM	MANAGEMENT	Approve the enabling of conversion of loans into equity on the occurrence of default, in line with RBI requirements	FOR	FOR	Suzlon Energy Limited proposes to avail project specific funding in the nature of working capital for execution of its new / ongoing projects from various lenders including but not limiting to REC Limited, Power Finance Corporation Limited, Indian Renewable Energy Development Agency Limited, etc. This is an enabling resolution, which gives lenders the additional rights to the lenders, in case the company defaults under the terms of the respective lenders' financing documents or in stressed situations or restructuring of debt – this is an RBI requirement.
27-09-2023	Suzlon Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to D.C. Dave & Co as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations

27-09-2023	Suzlon Energy Ltd.	AGM	MANAGEMENT	Reappoint Girish R. Tanti (DIN: 00002603) as director, liable to retire by rotation	FOR	FOR	Girish R. Tanti, 53, Promoter and Executive Vice Chairperson has been on the board since December 1995. During FY23, he attended all board meetings and retires by rotation. His reappointment is in line with statutory requirements. The company in FY23 has witnessed a turnaround with substantial reduction of debt due to refinancing and rights issue of Rs. 12.0 bn, Networth turned positive and the company has built up a strong order book, providing revenue visibility. In August 2023, the company also completed an equity raise of Rs. 20.0 bn through a qualified institutional placement is expected to completely reduce the company's net debt position.
27-09-2023	Suzlon Energy Ltd.	AGM	MANAGEMENT	Reappoint Vinod R. Tanti (DIN: 00002603) as director, liable to retire by rotation	FOR	FOR	Vinod R. Tanti, 61, Promoter, Chairperson and Managing Director has been on the board since November 2010. During FY23, he attended all board meetings and retires by rotation. His reappointment is in line with statutory requirements. The company in FY23 has witnessed a turnaround with substantial reduction of debt due to refinancing and rights issue of Rs. 12.0 bn, Networth turned positive and the company has built up a strong order book, providing revenue visibility. In August 2023, the company also completed an equity raise of Rs. 20.0 bn through a qualified institutional placement is expected to completely reduce the company's net debt position.
27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has raised emphasis on i) non-receipt of payment from joint venture - Krishnapatnam Railway Company Limited (KRCL) aggregating to Rs. 14.5 bn (including accrued interest of Rs. 1.5 bn) and Rs. 6.9 bn on account of interest, ii) waiver of claim for department charges @5% of completion cost has not been raised on KRCL and iii) pending balance confirmations for certain advances. Further, the auditors have qualified their opinion on the basis of GST accounts reconciliation. The financial statements have been reviewed by the Comptroller & Auditor General of India (C&AG).

27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Khandelwal (DIN: 10085277) as Government Nominee Director from 27 March 2023, liable to retire by rotation	FOR	AGAINST	Anil Kumar Khandelwal, 58, is presently heading Gati Shakti directorate of Indian Railways as Principal Executive Director/Railway Board for Infrastructure development including Station Development Programme over Indian Railways. He will serve on the board as a government nominee director. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition, before appointing its nominees to the board. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Ashwini Kumar's appointment within three months.
27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Appoint Ms. Anupam Ban (DIN: 07797026) as Director (Personnel) from 9 February 2023 till the date of her superannuation on 31 October 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Anupam Ban, 55, has over 28 years of personnel management experience in Indian Railways. Prior to joining the board, she served as Executive Director – Human Resource. The company has not disclosed her proposed remuneration terms. We note that remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Ashwini Kumar's appointment within three months. Notwithstanding, we support her appointment
27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) consequent to grant of Navratna status	FOR	FOR	The proposed changes include amendments to Article 64 and Article 66A to reflect Navratna status granted to the company. However, the existing AoA is not available on the company website. The changes are not prejudicial to minority shareholders. We support the resolution.
27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to comply with Companies Act 2013	FOR	FOR	The proposed changes include substitution of existing quorum rights in Article 45(2) and Article 77 to comply with provisions of Companies Act 2013. The proposed amendments are not prejudicial to minority shareholders. However, the existing AoA is not available on the company website. Further, we also raise concerns at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we support the resolution.

27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association to delete references to Mini Ratna status	FOR	FOR	The proposed changes include deletion of references to Mini Ratna status appearing in Article 69 – 2(b) and 2(g) and deletion of provisions of Article 69 – 2(e), 2(f) and 2(j). The existing AoA is not available on the company website. The changes are not prejudicial to minority shareholders. We support the resolution.
27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Approve alteration to Objects Clause in Memorandum of Association (MoA)	FOR	FOR	RVNL proposes to tap into the emerging business opportunities. For the same, the company proposes to form Joint Ventures/Consortiums and Memorandum of Understandings for execution of infrastructure projects, data centres, toll revenue collection, creation of NLD networks etc. The company also proposes to enter into any infrastructure related projects such as Highway, Irrigation, Power Plants, etc. For the same the company proposes to insert clauses 6 and 7 to its existing Objects Clause. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. Notwithstanding, the proposed diversification may pose execution and other business risks.
27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General (C&AG) of India for FY24	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. The company has yet to receive the letter of appointment of statutory auditors for FY24 from the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration has to be fixed by the company in General Meeting. Statutory auditors were paid audit fees of Rs. 2.1 mn in FY22 and Rs. 2.4 mn in FY23 (excluding tax and reimbursements) which is reasonable. While we understand that the company is awaiting communication from C&AG regarding auditor appointment, we believe that since RVNL is a listed company, it must disclose the proposed auditor name to shareholders. The company has not disclosed proposed audit fees for FY24: we expect the company to fix FY24 audit fee at similar levels.
27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.36 per equity share (face value of Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow for FY23 (including interim dividend of Rs. 1.77 per equity share) is Rs. 4.4 bn and the dividend payout ratio is 35% of standalone PAT.
27-09-2023	Rail Vikas Nigam Ltd.	AGM	MANAGEMENT	Reappoint Sanjeeb Kumar (DIN: 03383641) as Director, liable retire by rotation	FOR	FOR	Sanjeeb Kumar, 56, is the Director (Finance) & CFO of the company. He has been on the board since May 2020. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

28-09-2023	KNR Constructi ons Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report which has not raised any 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).
28-09-2023	KNR Constructi ons Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 aggregates to Rs. 70.3 mn. The total dividend payout ratio is low at 1.4% of the standalone PAT.
28-09-2023	KNR Constructi ons Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Dendukuri & Co. as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of the company's operations.
28-09-2023	KNR Constructi ons Ltd.	AGM	MANAGEMENT	Reappoint K. Jalandhar Reddy (DIN: 00434911) as Director, liable to retire by rotation	FOR	FOR	K. Jalandhar Reddy, 52, is the part of the promoter group and Whole-time Director & Chief Financial Officer. He has been on the board since the company's inception in July 1995. He has attended all five board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
28-09-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint and approve continuation of Dr. Umesh Kumar Chaudhary (DIN: 10263441) as Independent Director for five years from 4 August 2023 and approve his continuation after he attains the age of 75 years on 15 December 2024	FOR	FOR	Dr. Umesh Kumar Chaudhary, 74, is Senior Advocate with a special focus on corporate and commercial laws. He is President of the National Company Law Tribunal Bar Association (NCLTBA). He has forty-five years of experience before the Hon'ble Supreme Court of India, High Courts of various states, judicial and quasi-judicial forums. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his directorship continuation also requires shareholder ratification. He will attain 75 years of age on 15 December 2024. We do not consider age to be a criterion for board (re)appointments. His appointment and continuation is in line with statutory requirements.

28-09-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Kumar Tyagi (DIN: 00254161) as Managing Director from 4 August 2023 for term co-terminus with his existing tenure as CEO & WTD upto 30 November 2027	FOR	FOR	Ashok Tyagi is Whole time Director and CEO since 11 June 2021, the company proposes to promote him to Managing Director. He was paid a remuneration of Rs. 106.4 mn including commission for FY23. We estimate his proposed remuneration to Rs. 108.6 mn for FY24, depending on achievement of predefined targets. The proposed remuneration is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.
28-09-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Devinder Singh (DIN: 02569464) as Managing Director from 4 August 2023 for term co-terminus with his existing tenure as CEO & WTD upto 30 November 2027	FOR	FOR	Devinder Singh is the Whole time Director and CEO from 11 June 2021, the company proposes to promote him to Managing Director. He was paid a remuneration of Rs 107.4 mn including commission for FY23. We estimate his proposed remuneration to Rs. 108.5 mn for FY24, depending on achievement of predefined targets. The proposed remuneration is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.
30-09-2023	Fincare Business Services	AGM	MANAGEMENT	Adoption of accounts	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).



30-09-2023	Fincare Business Services	AGM	MANAGEMENT	Re-appointment of Mr. Satyaki Rastogi, (DIN 02189494), Nominee Director, who is liable to retire by rotation	FOR	FOR	<p>Shri Satyaki Rastogi is an Engineering Graduate from National Institute of Technology, Kozhikode. He joined SIDBI as Assistant Manager in 1994. Shri Rastogi has served in various capacities in SIDBI during his service spanning 27 years. Prior to this he also headed the Chennai Region for 2 years. He also spearheaded the policy initiatives taken by SIDBI to re-energize its Direct Credit Business, as an integral part of the Direct Credit Vertical team in the past few years. The role required Business Process Re engineering, making the operations business friendly, forging new partnerships, introduction of new products as well as to make the finance cost effective for MSMEs. He has also been associated with the initiative of the Bank to make its Direct Lending operations fully digital including digital execution of loan documents and drafting policy related to the same.</p> <p>Shri Satyaki Rastogi also served as Chief Vigilance Officer of State Bank of Travancore for a period of 2 years from 2015 to 2017. His major experience is in the field of direct lending to MSMEs and Stressed Assets and NPA management. He satisfies all the criteria to be re-appointed and is not disqualified.</p>
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	<p>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.</p>

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 TIL 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	<p>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.</p>

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	<p>The sub-division will improve the liquidity of Nestlé's shares in the market and make it affordable to small investors.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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.</p>

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 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.
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	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.

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	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.
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	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.

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	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. 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.

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	<p>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).</p> <p>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.</p>
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	<p>The divestment of the GCC business involves divestment of ownership in various material subsidiaries. Our view is linked to resolution #1.</p>

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	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 (CAIIB) qualification. 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.

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	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. 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.
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	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.
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 Jamnalal 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 Supermarkets 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 Rishabhayan Bajaj in an office of profit for five years from 1 April 2023 and approve his remuneration	FOR	AGAINST	Rishabhayan 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 Rishabhayan 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.

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	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.



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 Niranjan Hingorani (DIN: 00028037) as Independent Director for five years from 1 April 2024	FOR	AGAINST	<p>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.</p> <p>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.</p>
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	<p>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 (&gt;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.</p>

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 Urdhwareshe (DIN: 08668140) as Independent Director for five years from 20 March 2024	FOR	FOR	Ms. Rashmi Urdhwareshe, 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. 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. 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.
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	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.

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 Muppurala (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 Muppurala, 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	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 JSL'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, sail and purchase of goods and or on commission bases, rendering and receiving of services and other business transactions across the global markets.  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.
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	JSL Global is a commodities trading company based in Singapore. Transactions with JSL Global aggregated to 7.0% of JSL'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, sail and purchase of goods and or on commission bases, rendering and receiving of services and other business transactions across the global markets.  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.



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	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. 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.
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	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.
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 filling 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 Constructi ons 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 Constructi ons 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 Constructi ons 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 TPC 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	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. 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 proceeding 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.
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	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.

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.
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