

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
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 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).
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Appoint Dr. Naresh Trehan (DIN: 00012148) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 21 April 2024	FOR	FOR	Dr. Naresh Trehan, 77, is the Chairperson and Managing Director of Global Health Limited. He is a Cardiothoracic Surgeon with over 50 years of professional experience. He has trained and practised at New York University Medical Center at Manhattan USA from 1 July 1971 to 30 June 1975 and is an honorary fellow at the Royal Australasian College of Surgeons. He is a graduate from King George Medical College and subsequently trained and practiced at New York University Medical Center Manhattan USA. Diplomate from the American Board of Surgery and the American Board of Cardiothoracic Surgery. He was an Independent Director on the board from April 2016 till 30 November 2023. The company now proposes to appoint him as a Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 21 April 2024. His appointment is in line with statutory requirements.
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.25 per equity share of face value of Rs. 5.0 per share for 2023	FOR	FOR	The total dividend for 2023 is Rs. 2.5 per equity share. The cash outflow on account of the dividends declared is Rs. 3.2 bn and payout ratio is 18.0% of the 2023 standalone PAT.
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Director, liable to retire by rotation	FOR	FOR	Raj Gandhi, 66, is a Whole time Director of the company. He has been on the board since 21 October 2004. He has an overall professional experience of 43 years. He has attended all five board meetings in 2023 (100%). He retires by rotation. His reappointment is in line with statutory requirements.

03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Raj Gandhi (DIN: 00003649) as Whole time Director for five years from 1 November 2024, approve his continuation on the board on attaining 70 years of age and fix his remuneration	FOR	FOR	Raj Gandhi, 66, is a Whole time Director designated as Chief Executive Officer of the company. He has been associated with RJ Corp for over 31 years. He has been on the board since 21 October 2004. He received a remuneration of Rs. 65.5 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 75.1 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. However, we expect the company to cap the bonus/incentive amount to Raj Gandhi in absolute amounts. Currently, his bonus/incentive component is open ended and as a consequence his entire remuneration structure is open-ended. The company must also disclose performance metrics that will be used to determine his bonus/incentive payout. Notwithstanding, we expect the company to remain judicious with its bonus/incentive payouts to Raj Gandhi. Further, we note that he is a professional and his skills carry a market value.
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Whole time Director for five years from 2 May 2024 and fix his remuneration	FOR	FOR	Rajinder Jeet Singh Bagga, 60, is a Whole time Director of the company. He has been associated with the company since 1996 and is currently heading technical operations (since 2003). He has been on the board since 2 May 2019. He has received a remuneration of Rs. 60.8 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 61.2 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. However, we believe that as a good practice, the company must have a variable component in his remuneration terms to link pay with performance. Notwithstanding, we support his reappointment as we believe that he is a professional and his skills carry a market value.
03-04-2024	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Whole time Director designated as Executive Vice Chairperson for five years from 1 November 2024 and fix his remuneration	FOR	FOR	Varun Jaipuria, 36, is part of the promoter group and the Executive Vice Chairperson of the company. He has been working with the company since 2009 and has been on the board since 1 January 2009. He received a remuneration of Rs. 54.1 mn in 2023. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 60.5 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. Varun Jaipuria has been with the company since 2009 and given his experience, we support his reappointment.

04-04-2024	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for three years from 27 April 2024	FOR	FOR	Ms. Gopika Pant, 63, is a lawyer and Co-Founder of Indian Law Partners (ILP). She has over 38 years of legal experience and has significant experience in Indian corporate and commercial laws. She was first appointed to the board of ABB India on 27 April 2021 for three years. She has attended all 4 or 100% of the board meetings held in CY2023 and the one board meeting held in CY2024. In CY2023, her remuneration aggregated Rs. 4,275,000, of which Rs. 3,625,000 was commission. Her reappointment as Independent Director meets all statutory requirements.
04-04-2024	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. S. Devendra Rao (DIN: 10481393) as Whole-time Director (Manufacturing), liable to retire by rotation, for five years from 10 February 2024	FOR	FOR	Dr. S. Devendra Rao, 61, has been associated with the company since 1995 and works as Vice President (Manufacturing). Dr. S Devendra Rao's FY23 compensation aggregated Rs. 26.0 mn. His annual compensation, including salary and perquisites, is estimated at Rs. 45.0 mn, which is reasonable and commensurate with his responsibilities. There is ambiguity in the remuneration structure – it is unclear if Dr. S Devendra Rao will be paid variable pay. Our estimates on his proposed remuneration do not currently factor in variable pay. While we support the resolution, we expect better clarity with respect to his variable pay.
04-04-2024	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of S. Swaroop Krishna in office of profit from 10 February 2024 as Senior Manager (Engineering) on a monthly remuneration of Rs. 302,500	FOR	FOR	S Swaroop Krishna, 32, has been associated with the company since 2014 and currently serves as Senior Manager (Engineering). He is the son of Dr. S. Devendra Rao, and become a related party from 10 February 2024, once Dr. S Devendra Rao is appointed as a Whole-Time Director. He is proposed a gross monthly pay of Rs. 302,500 including allowances (annually Rs. 3.6 mn). Additionally, he will be eligible for increments, other benefits like stock options retivals, bonus, etc. as is paid to other employees. The company has not defined a timeline and thus the approval is effectively valid in perpetuity. We generally do not support related party transactions that are perpetual in nature as it deprives shareholders from periodically approving such transactions. Notwithstanding, in the given case, S Swaroop Krishna is a professional and does not have any relationship with company's promoters. Therefore, his continuation as an employee will require his performance to meet the standards applicable to other employees of the same cadre.

04-04-2024	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sunaina Singh (DIN: 08397250) as Independent Director for five years from 28 March 2024	FOR	AGAINST	Ms. Sunaina Singh, 67, is Vice Chancellor of Nalanda University. She is an academician with experience in executive management, building organizational networks, research collaboration, policy creation, etc. She has been on the board of the company since March 2019. She attended three out of four board meetings (75%) held in FY23 - her attendance levels for board meetings held in FY24 have not been disclosed by the company. The company should have sought approval for her reappointment prior to completion of her first term. Sunaina Singh has been a member of the NRC since August 2019. We believe she is accountable for the manner in which executive remuneration has been managed. Since FY20 (she became a member of the NRC in FY20), the percentage increase in remuneration to executive directors (51.8%) has surpassed both, the increase in company's consolidated PBT (30.2%) as well as increase in employee benefit expense (after excluding compensation to executive directors) per employee (6.4%). The total remuneration to executive directors was high at Rs. 1,573.7 mn for FY23. Thus, we do not support her reappointment.
07-04-2024	JB Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akshay Tanna (DIN: 02967021) as Non-Executive Non-Independent Director, liable to retire by rotation, from 7 November 2023	FOR	FOR	Akshay Tanna, 41, is Partner and Head of India Private Equity at KKR and represents the interest of the promoter on the board. Prior to joining KKR he was at TPG for more than thirteen years and was Partner in TPG India office in his last role. He has attended all the board meetings since his appointment and until the date of the notice. His appointment is in line with statutory requirements. Akshay Tanna was appointed as Non-Executive Non-Independent Director w.e.f. 7 November 2023. As per regulations, shareholder approval for the director's appointment must be taken at the next general meeting or within three months from the appointment date, whichever is earlier. Hence, the company should have sought approval for his appointment within three months of his appointment as Non-Executive Non-Independent Director.
12-04-2024	Coforge Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities upto Rs. 32.0 bn	FOR	FOR	The company proposes to raise Rs. 32.0 bn by way of Qualified Institutional Placement (QIP) issue or any other mode. The funds will be utilised for inorganic growth opportunities and not for repayment of debt. If the entire amount is raised at the current market price of Rs. 5,543.8 per share, the company will have to issue ~5.8 mn shares resulting in a dilution of ~8.5% on the expanded capital base. This is an enabling resolution and will allow the company to raise funds when the need arises. We support the resolution.

16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 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). For investors, we have provided an analysis of the financial statements.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Appoint Ms. Nishi Vasudeva, (DIN: 03016991) as Independent Director for five years from 27 January 2024	FOR	FOR	Ms. Nishi Vasudeva, 67, is Former Chairperson and Managing Director of Hindustan Petroleum Corporation Limited. She has more than four decades of experience in the Oil and Gas sector, across various domains including marketing, corporate planning & strategy, business transformation, enterprise resource planning and information systems. She was presented the SCOPE award in the Individual Leadership category by the President of India for excellence and outstanding contribution to public sector management. Her appointment as Independent Director meets all statutory requirements.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Appoint Saugata Saha, (DIN: 10496237) as Non-Executive Non-Independent Director from 17 February 2024, liable to retire by rotation	FOR	FOR	Saugata Saha, 48, is President of S&P Global commodity insights and a member of S&P Global's executive committee. His prior roles at S&P Global include Chief Financial Officer of two of S&P Global's divisions, viz., S&P Global Market Intelligence and S&P Global Platts. Before S&P Global, he was a consultant at McKinsey & Co.'s New York office where he led client engagements focused on strategy, M&A, corporate finance. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.

16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Approve material related party transactions between CRISIL Limited (including any of its subsidiaries) and entities related to the company's ultimate holding company, S&P Global Inc. of upto Rs. 7.5 bn per annum from 1 May 2024 till 30 April 2029	FOR	FOR	S&P Global Inc. is the ultimate holding company of CRISIL Limited. S&P Global Inc., through its subsidiaries, owns 66.65% equity stake in CRISIL Limited as on 31 December 2023. In December 2014 Postal Ballot, the company received shareholder approval for related party transactions with S&P Global entities (erstwhile McGraw Hill group entities) of upto Rs. 3.0 bn per annum. Now, the company wants to expand the scope and coverage of the related party approval received in 2014. The transactions are in the nature of Provision of support for financial and non-financial data, analysis and research, benchmarking, model validations, credit assessments, counter party risk assessments, ESG, operations, trainings and providing consulting, functional and technology support by CRISIL and/or its subsidiaries. In 2023, related party transactions with S&P Global entities aggregated to Rs. 3.5 bn in 2023. The proposed transactions are in the ordinary course of business and will be at arm's length pricing. Hence, we support the resolution.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 28 per equity share and confirm payment of three interim dividends aggregating Rs. 26 per equity share (face value Re.1) for 2023	FOR	FOR	Total dividend for the year aggregated Rs. 54 per share. The total dividend outflow for 2023 is Rs. 3.9 bn. The dividend payout ratio is 59.1% of the standalone PAT.
16-04-2024	Crisil Ltd.	AGM	MANAGEMENT	Reappoint Yann Le Pallec, (DIN: 05173118) as Director, liable to retire by rotation	FOR	FOR	Yann Le Pallec, 55, is Executive Managing Director and Global Head of Rating Services, S&P Global Ratings. He is a member of the S&P Global Ratings Operating Committee. He attended all five board meetings held in 2023. He retires by rotation and his reappointment meets all statutory requirements.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation, from 8 February 2024	FOR	FOR	Sushil Agarwal, 60, is currently the Group Chief Financial Officer of Aditya Birla Group. He has been with the Group for over thirty years in various roles. He was previously on the board of the company as a Whole time Director designated as Chief Financial Officer from 1 July 2015 till 30 June 2019. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 8 February 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.

16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 26.0 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. ABReL EPC Limited is an indirect wholly owned subsidiary of the company. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in two phases in the states of Gujarat, Karnataka and Rajasthan. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. Further, we draw comfort from the fact these transactions are between two step-down subsidiaries of the company.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and Aditya Birla Renewables Limited, a wholly owned subsidiary aggregating up to Rs. 13.25 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. Aditya Birla Renewables Limited is a wholly owned subsidiary of the company. The company provides renewable energy solutions – solar, floating solar, solar-wind hybrid, wind, and battery storage. ABRL owns 74% stake in ABReL (RJ) Projects Limited. The transactions involved for equity investment, availing intercorporate loans and interest paid on the intercorporate loans availed. To execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) project, ABReL (RJ) Projects needs to raise funds by way of equity and debt. We raise concern that the company has not made granular disclosures on the terms of inter corporate loans to be given by ABRL to ABReL (RJ) Projects. Notwithstanding, we support these transactions as they are between a wholly-owned subsidiary and it's 74% subsidiary.

16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Aditya Birla Renewables Subsidiary Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 14.5 bn for FY25 and FY26	FOR	FOR	Aditya Birla Renewables Subsidiary Limited (ABRSL) is an indirect subsidiary of the company. ABRSL is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Hindalco Industries (a group company in which Grasim holds 3.92%). It is engaged in the business of executing Renewable Power Projects for Hindalco Industries Limited. Hindalco Industries Limited is a group company in which Grasim Industries Limited owns 3.92%. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in the state of Gujarat. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
16-04-2024	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N. Mohan Raj (DIN: 00181969) as Independent Director for five years from 12 July 2024	FOR	AGAINST	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. He has thirty-six years of experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. In the past he has served as a Non-Executive Non-Independent Director (Nominee of LIC) on the board from 21 June 2012 to 23 May 2018. He was then appointed as an Independent Director for five years from 12 July 2019. Given that a three-year cool-off period was not initially observed since he last served on the board, we consider his overall tenure on board as 11 years. Although his reappointment is in line with the statutory requirements, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an Independent Director.
16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation, from 8 February 2024	FOR	FOR	Sushil Agarwal, 60, is currently the Group Chief Financial Officer of Aditya Birla Group. He has been with the Group for over thirty years in various roles. He was previously on the board of the company as a Whole time Director designated as Chief Financial Officer from 1 July 2015 till 30 June 2019. The company now proposes to appoint him as a Non-Executive Non-Independent Director from 8 February 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.

16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 26.0 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. ABReL EPC Limited is an indirect wholly owned subsidiary of the company. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in two phases in the states of Gujarat, Karnataka and Rajasthan. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. Further, we draw comfort from the fact these transactions are between two step-down subsidiaries of the company.
16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ABReL (RJ) Projects Limited, an indirect subsidiary and Aditya Birla Renewables Limited, a wholly owned subsidiary aggregating up to Rs. 13.25 bn for FY25 and FY26	FOR	FOR	ABReL (RJ) Projects is an indirect subsidiary of the company. ABReL (RJ) Projects is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Ultratech Cement Limited (a 57.27% subsidiary of the company). It is engaged in the business of executing Renewable Power Projects for Ultratech Cement Limited. Aditya Birla Renewables Limited is a wholly owned subsidiary of the company. The company provides renewable energy solutions – solar, floating solar, solar-wind hybrid, wind, and battery storage. ABRL owns 74% stake in ABReL (RJ) Projects Limited. The transactions involved for equity investment, availing intercorporate loans and interest paid on the intercorporate loans availed. To execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) project, ABReL (RJ) Projects needs to raise funds by way of equity and debt. We raise concern that the company has not made granular disclosures on the terms of inter corporate loans to be given by ABRL to ABReL (RJ) Projects. Notwithstanding, we support these transactions as they are between a wholly-owned subsidiary and it's 74% subsidiary.

16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Aditya Birla Renewables Subsidiary Limited, an indirect subsidiary and ABReL EPC Limited, an indirect wholly owned subsidiary aggregating up to Rs. 14.5 bn for FY25 and FY26	FOR	FOR	Aditya Birla Renewables Subsidiary Limited (ABRSL) is an indirect subsidiary of the company. ABRSL is 74:26 Joint venture between Aditya Birla Renewables Limited (a wholly owned subsidiary of the company) and Hindalco Industries (a group company in which Grasim holds 3.92%). It is engaged in the business of executing Renewable Power Projects for Hindalco Industries Limited. Hindalco Industries Limited is a group company in which Grasim Industries Limited owns 3.92%. The transactions involved for procurement of capex equipment like solar modules, wind turbine generators, trackers, transformers, etc., which it requires to execute the Inter-State Transmission System ('ISTS') projects (Wind and Solar) in the state of Gujarat. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
16-04-2024	Grasim Industries Ltd. Party paidup	POSTAL BALLOT	MANAGEMENT	Reappoint N. Mohan Raj (DIN: 00181969) as Independent Director for five years from 12 July 2024	FOR	AGAINST	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. He has thirty-six years of experience in the field of Administration, Marketing of Life Insurance, Mutual Fund, Finance and Investments. In the past he has served as a Non-Executive Non-Independent Director (Nominee of LIC) on the board from 21 June 2012 to 23 May 2018. He was then appointed as an Independent Director for five years from 12 July 2019. Given that a three-year cool-off period was not initially observed since he last served on the board, we consider his overall tenure on board as 11 years. Although his reappointment is in line with the statutory requirements, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment. Therefore, we do not support his reappointment as an Independent Director.
19-04-2024	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Deepak Nitrite Limited - Employees Stock Option Scheme 2024 (ESOS 2024) under which up to 1,000,000 stock options may be granted	FOR	AGAINST	Under the scheme, the company proposes to grant 1,000,000 options to employees, which will result in a dilution of 0.73% on the expanded capital base. The exercise price has been declared at the face value Rs. 2.0. In case of ESOS 2024, vesting is primarily linked to continuation of employment and the NRC may determine performance parameters for vesting at its own discretion. We do not favour ESOP schemes where options are granted at a significant discount (greater 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 deep discount. Issuance of stock options at a significant discount to market price does not align the interests of shareholders with those of employees unless the options vest based on clear performance-based parameters.

19-04-2024	Deepak Nitrite Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Deepak Nitrite Limited - Employees Stock Option Scheme 2024 (ESOS 2024) to employees of group companies, including subsidiaries and associate companies	FOR	AGAINST	Through resolution #2, the company seeks to extend the grant of the ESOP 2024 scheme, to eligible employees of its group companies including its subsidiary company(ies) and associates. Our view on this resolution is linked to resolution #1. Additionally, we do not support ESOP schemes to be extended to employees of associate companies.
20-04-2024	UNO Minda Limited.	NCM	MANAGEMENT	Approve scheme of amalgamation between Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited, Minda Kosei Aluminum Wheel Private Limited and Uno Minda Limited	FOR	FOR	The company proposes to amalgamate Kosei Minda Aluminum Company Private Limited – an 18.31% subsidiary, Kosei Minda Mould Private Limited – a 49.9% subsidiary and Minda Kosei Aluminum Wheel Private Limited, a wholly owned subsidiary, with itself. The company will issue shares to the shareholders of KMACPL and KMMPL in the share exchange ratio as determined by an independent valuer. Since Minda Kosei Aluminum Wheel Private Limited (MKAWPL) is a wholly owned subsidiary of Uno Minda, no consideration will be issued for the amalgamation of MKAWPL with Uno Minda. Post this transaction, the company's shareholding in all three subsidiaries will stand cancelled. The proposed amalgamation will result in simplification of group structure and vertically integrate the businesses. The valuation of the transferor companies is reasonable when compared to peers. Further, the proposed transaction will also lead to minimal dilution of 0.05% on the extended capital base for the shareholders of Uno Minda.
25-04-2024	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Swati Dalal (DIN: 01513751) as Director from 1 April 2024	FOR	FOR	Ms. Swati Dalal, 57, joined Abbott India Limited as project manager in 1995. Since then, she has held various roles in the Abbott Group. In April 2020, she was promoted as General Manager for Abbott's India Nutrition business. She was then appointed as General Manager for EPD's Primary Care business in May 2023. The board proposes to appoint her as Director from 1 April 2024: it is unclear if she will be liable to retire by rotation when she ceases to be the Managing Director and chooses to continue in a non-executive capacity. If she remains as a non-rotational director, she 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. Her appointment meets statutory requirements.

25-04-2024	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Swati Dalal (DIN: 01513751) as Managing Director for three years from 1 April 2024, not liable to retire by rotation, and fix her remuneration	FOR	FOR	Ms. Swati Dalal, 57, is being appointed as Managing Director for three years from 1 April 2024. We estimate her FY25 remuneration at Rs. 72.0 mn, which is in line with peers and commensurate with the size and complexity of the business. Further, she is a professional whose skills carry market value. She is entitled to stock options from Abbott Laboratories, USA. We expect companies to disclose the quantum of stock options which will be issued and the performance metrics that will determine variable pay.
25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes insertion of new objects clause to capitalize on opportunities in space technology related products and services. The move aligns with the Department of Space's decision to transfer the related technology to Indian entities. The company has received approval from the Department of Defence Production (Ministry of Defence) for amending the main objects clause. While the proposed addition to objects clause seems to be related to company's current operational business (missiles, torpedoes and other defence equipments), diversification may pose execution and other business risks. Nevertheless, we believe it is the prerogative of the board and the management to decide on business diversification. We support the resolution.
25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) to reflect the sub-division of equity shares	FOR	FOR	The company's current authorized share capital is Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each. The company proposes to sub-divide/ split each equity share of Rs. 10.0 into two equity shares of Rs. 5.0 each (resolution #2). The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. The sub-division will require consequent alteration to the Capital Clause (Clause V) of the MoA. We support the resolution.
25-04-2024	Bharat Dynamics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of Rs. 10.0 to two equity shares of Rs. 5.0 each	FOR	FOR	The company's current authorized share capital is Rs. 2.0 bn divided into 200.0 mn equity shares of Rs. 10.0 each. The company proposes to sub-divide/ split each equity share of Rs. 10.0 into two equity shares of Rs. 5.0 each. The current issued, paid-up and subscribed share capital is Rs. 1.83 bn divided into 183.3 mn equity shares of Rs. 10.0 each. Post the proposed sub-division, the issued, subscribed, and paid-up capital will be Rs. 1.83 bn divided into 366.6 mn equity shares of Rs. 5.0 each and the authorised share capital will be Rs. 2.0 bn divided into 400.0 mn equity shares of Rs. 5.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.

26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 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).
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Ms. Hardevi Vazirani (DIN: 10212814) as Director- Finance and Chief Financial Officer for five years from 13 February 2024 and fix her remuneration	FOR	FOR	Ms. Hardevi Vazirani's proposed annual remuneration is Rs. 16.27 mn, which is in line with peers and is commensurate with the size and scale of operations of the company. Further, the company has also capped the maximum remuneration she may receive during her term. In the annual report, the company has also disclosed the key result areas for executives, on which the variable compensation will be evaluated.
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Ms. Hardevi Vazirani (DIN: 10212814) as Director from 13 February 2024, liable to retire by rotation	FOR	FOR	Ms. Hardevi Vazirani, 56, has been associated with Schaeffler Group for three decades, and has held various roles in IT, Finance & Corporate Strategy including a four-year stint in Shanghai and three years in Singapore, where she played vital roles in Schaeffler APAC region. Through a separate resolution (resolution #6), she is also being appointed as Director-Finance and CFO. She is liable to retire by rotation. Her appointment is in line with statutory requirements.
26-04-2024	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 2024	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 26.0 per equity share (face value of Rs. 2.0) for 2023	FOR	FOR	The total dividend outflow for 2023 is Rs. 4.1 bn and the dividend payout ratio is 44.7% 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.
26-04-2024	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Dharmesh Arora (DIN: 05350121) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dharmesh Arora, 57, is Regional CEO (Asia Pacific) of the Schaeffler group and is based in Singapore. He has been associated with the group since 2012 and was the Managing Director of Schaeffler India till from 2012 to 2019. He attended all six board meetings held in 2023. He retires by rotation and his reappointment is in line with statutory requirements.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary and IOC Sales Limited, a third party for the benefit of Tata Steel UK Limited (TSUK), an indirect wholly owned subsidiary, via T S Global Procurement Company Pte. Ltd (TSGPL), an indirect wholly owned subsidiary, aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel. TSUK and TSGPL are indirect wholly owned subsidiaries of Tata Steel. 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 company should have disclosed the past transactions between TSMC, IOC Sales, TSGP and TSUK. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) between T S Global Holdings Pte. Limited (TSGH), a step down wholly owned subsidiary and Tata Steel Minerals Canada Ltd (TSMC), an indirect foreign subsidiary, aggregating Rs. 11.5 bn for FY25	FOR	FOR	TSGH is a step down wholly owned foreign subsidiary of Tata Steel. TSGH holds 82.0% equity stake in TSMC, and the Government of Quebec holds 18%. The company has stated that TSMC requires funds to meet its working capital requirements. The infusion of funds will be in the form of inter-corporate loans, provided at a benchmarked rate of interest. The funds will be primarily utilized towards the working capital requirements of TSMC and other general corporate purposes. We understand that TSGH, being the holding company of TSMC, seeks to provide financial support to TSMC. However, the company should have disclosed the full terms of the transaction. Notwithstanding, the loan will be provided at a benchmarked rate of interest and the proposed transactions are in the ordinary course of business.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 66.0 bn for equity infusion in NINL over two years from the date of shareholder approval	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The company proposes to infuse equity in NNIL upto Rs. 66.0 bn over the next two years. NNIL currently has a capacity of 1.1 MTPA, which the company plans to expand to 5 MTPA over the next few years and to 10 MTPA by 2030. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the investment is in a 99.66% subsidiary and will aid company's expansion plans at NNIL. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (financial) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 6.7 bn for infusion of funds in the form of equity and inter-corporate deposits for one year from shareholder approval or till amalgamation of ISWP with Tata Steel Ltd, whichever is earlier	FOR	FOR	The company proposes to fund the set-up of special bar and wire rod-combi mill project of ISWP through equity infusion of Rs. 6.4 bn. Further, the company also seeks to provide inter-corporate deposits upto Rs. 0.3 bn to ISWP for working capital requirements. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding we support the resolution since the support is extended to a 98.15% subsidiary. Further, on completion of the merger of ISWP with Tata Steel, the RPTs will no longer be needed.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 12.01 bn for FY25	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Limited. TCL is a subsidiary of Tata Sons Private Limited (promoter company). TCL operates as an Investment and Credit Company (NBFC-ICC). TSDPL avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivable from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays Factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transactions. The company should have disclosed the past quantum of past transactions between TSDPL and TCL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary and Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company), and/or its ancillary entities, aggregating Rs. 40.55 bn for FY25	FOR	FOR	Tata Steel has a VSM arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. The company should have disclosed the past transactions between TSDPL, Tata Motors and/or its ancillary entities and PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between Tata Steel IJmuiden BV (TSIBV), an indirect wholly owned subsidiary and Wupperman Staal Nederland BV (WSN), an associate company aggregating Rs. 16.0 bn for FY25	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. WSN is an indirect foreign associate company of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line particularly suited to producing galvanized high-strength steel materials. Related party transactions between TSIBV and WSN aggregated to Rs. 7.4 bn in FY23 and Rs. 6.4 bn in H1FY24. The transactions will be in the nature of purchase and sale of goods such as finished / semi-finished steel products for further processing and rendering and availing of services such as tolling services between TSIBV and WSN. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd., an indirect wholly owned subsidiary and Tata International Singapore Pte. Limited, an indirect subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 50.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TISPL is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (promoter company). The transactions between TSGPL and TISPL will be in the nature of purchase and supply of raw materials. The transaction limit approval sought for FY25 (Rs. 50.0 bn), is significantly higher than the limit sought for FY24 (Rs. 18.0 bn). Further, related party transactions between TSGPL and TISPL aggregated to Rs. 1.1 bn in FY23 and Rs. 6.4 mn in H1FY24. Hence, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte Ltd. (TSGPL), an indirect wholly owned subsidiary and Neelachal Ispat Nigam Limited (NINL), a 99.66% subsidiary, aggregating Rs. 34.0 bn for FY25	FOR	FOR	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 etc. NINL was acquired in FY23 by Tata Steel Long Products Limited, under the process run by DIPAM, Government of India. Tata Steel Long now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 1.2 bn in FY23 and Rs. 3.5 bn in H1FY24. While the proposed limits for operational transactions are high, we recognize that NINL's Kalinganagar plant's blast furnace became operational only in Q4FY23 and thus the value of proposed transactions is not comparable with FY23 values. Even so, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) between TS Global Procurement Company Pte. Ltd. (TSGPL), an indirect wholly owned subsidiary and Tata NYK Shipping Pte. Ltd. (TNYK), a joint venture company aggregating Rs. 13.0 bn for FY25	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TNYK is a 50:50 joint venture between Tata Steel and NYK Line, a Japanese shipping company. In May 2023 Postal Ballot, the company received approval for related party transactions between TSGPL and TNYK of upto Rs. 12.5 bn for FY24. Related party transactions between TSGPL and NINL aggregated to Rs. 10.8 bn in FY23 and Rs. 5.4 bn in H1FY24. TSGPL supplies raw materials such as coal, fluxes, etc. to Tata Steel and its group companies. TNYK provides the freight and logistic services to TSGPL for supplying these raw materials to Tata Steel and its group companies. The company should have disclosed the quantum of transactions for FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Neelachal Ispat Nigam Ltd (NINL), a 99.66% subsidiary, aggregating Rs. 108.5 bn for FY25	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The operational transactions with NINL will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). Such transactions aggregated Rs. 13.1 bn (excluding investments made) in FY23 and Rs. 22.4 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Poshs Metal Industries Private Limited (PMIPL), a third party, to serve Tata Motors Limited and/or the ancillary entities of Tata Motors Limited, aggregating Rs. 55.95 bn for FY25	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. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In FY24, approval was granted for related party transactions with Tata Motors and PMIPL for upto Rs. 26.9 bn. The transaction limit approval sought for FY25 is significantly higher than the limit sought for FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of commodity prices. However, the company should have disclosed the past quantum of transactions between Tata Steel, Tata Motors and/or its ancillary entities and PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 16.4 bn for FY25	FOR	FOR	ISWP has a wire unit; the wire rod mill of ISWP acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. In FY23, ISWP earned ~62% of its revenue from sale of goods/ services (majorly services) to Tata group companies (primarily Tata Steel Ltd). Tata Steel sells fiberglass-reinforced polymer products, power, graphene products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also avails/ renders various services to ISWP in the ordinary course of business. The proposed limit is high when compared to past transactions (Rs. 2.7 bn in FY23 and Rs. 1.5 bn in H1FY24) and is significantly higher than ISWP's revenue size as well (Rs. 3.5 bn for FY23). The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25 RPTs. Notwithstanding, the transactions are operational in nature and with a 98.15% subsidiary and thus we support the resolution. Further, ISWP is in the process of being merged with Tata Steel and on completion of the merger the RPTs will no longer be needed.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Tata Power Company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) and/or its ancillary entities aggregating Rs. 38.2 bn for FY25	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter company). Tata Steel proposes to enter into various transactions with Tata Power directly and/or through ancillary entities of Tata Power, such as purchase of power, sale of goods such as coal by-products and flue gas etc., rendering of various services and leasing out premises. In May 2023 Postal Ballot, Tata Steel had received shareholder approval for related party transactions with TPCL of upto Rs. 27.88 bn in FY24. These transactions aggregated to Rs. 17.6 bn in FY23 and Rs. 8.4 bn in H1FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of the variation in commodity prices. Further, we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel. Even so, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.4 bn for FY25	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture high end automotive products for passenger vehicle (PV) segment. Tata Steel meets the primary raw material requirements of JCAPCPL. Other transactions with JCAPCPL include sale of power, gas and other utilities, stores, spares, purchasing scrap, by-products, coils etc., availing conversion and processing services and providing conversion and processing, marketing support, storage, logistics, leasing of premises and other services to JCAPCPL. The value of transactions with JCAPCPL aggregated Rs. 34.4 bn in FY23 and Rs. 15.6 bn in H1FY24. The company should have disclosed the actual value of transactions undertaken in FY24, while seeking approval for FY25. Notwithstanding, the proposed transactions are operational and in the ordinary course of business. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 77.1 bn for FY25	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia which is a global player in premium branded coated and painted steel products). TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions among others. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. Tata Steel sells power, gas, utilities, stores, spares, etc. to TBSPL and provides conversion services for full hard cold rolled steel sheets to coated products, roll grinding and texturing service, and other auxiliary services like training, IT, leasing, etc. It procures sheeting material from TBSPL and undertakes other transactions in the ordinary course of business. The transactions for FY23 and H1FY24 aggregated Rs. 19.8 bn and Rs. 14.5 bn respectively. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 120.0 bn for FY25	FOR	FOR	<p>TCL was primary a holding company, holding investments in subsidiaries and group companies in the financial services sector. Effective January 2024, two operating NBFCs of TCL were merged into TCL. Post merger of the operating subsidiaries, TCL operates as an Investment and Credit Company (NBFC-ICC). The company has stated that Tata Steel avails various financial services from TCL including factoring of receivables, leasing services, discounting of sales receivables, etc. against payment of factoring charges. It also avails leasing services for IT assets, vehicles, equipment etc. for business requirements. The proposed transaction limit for FY25 is high at Rs. 120.0 bn, when compared to the limit approved for FY24 (Rs. 35.1 bn). We understand that the operating NBFC subsidiaries of TCL were merged only in January 2024 and thus the transaction values of FY24 and FY25 are not strictly comparable. However, the company should have disclosed the actual value of past transactions with the operating NBFCs to enable shareholders to gauge the annual transaction values with TCL entities. The company must also disclose why the previous operating transactions (financial services) with TCL are not disclosed in TCL's annual report. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution while raising transparency concerns.</p>
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27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 42.1 bn for FY25	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2023. The proposed transactions include sale (direct reduced iron (DRI), coils, sheets, slab, coal) and purchase (manganese metal flakes and other materials) of goods and rendering/ availing services. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 42.1 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 2.8 bn in H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 56.56 bn for FY25	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), rendering of IT maintenance/ implementation services, etc. Since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 56.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 1.0 bn for H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions undertaken in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.

27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 28.05 bn for FY25	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company and has expertise in offering turnkey solutions for refineries and petrochemicals, nuclear & space, roads, bridges, rail and metro systems, factories, residential and commercial buildings, etc. The proposed transactions include sale of metals, coils, spares, etc. to TPL, purchasing fabricated structures, stores from TPL, availing civil and construction services from TPL, providing services to TPL, among others. The proposed limit (Rs. 28.05 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.8 bn for FY23 and Rs. 3.0 bn for H1FY24). TPL has been hired for undertaking various capex projects of Tata Steel including expansion of Kalinganagar plant and construction on an iron ore processing plant at Noamundi (Jharkhand) plant. While we support the resolution given the ongoing projects, we believe the company should have disclosed the value of such projects while seeking shareholder approval to justify the proposed limit. The transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL), a joint venture of Tata Steel Limited, aggregating Rs. 39.12 bn for FY25	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounts for ~80% share of TMILL's business. TMILL operates berth 13 at Haldia Port on BOT basis and runs shore handling activities, primarily at the Haldia and Paradip ports. Tata Steel also provide IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells stores, spares and consumables etc. and undertake other transactions with TMILL in the ordinary course of business. With expansion of Tata Steel's Kalinganagar plant, the logistics support from TMILL is expected to increase. The proposed transaction limit for FY25 (Rs. 39.12 bn) is significantly high when compared with past transactions (Rs. 7.7 bn in FY23 and Rs. 7.5 bn in H1FY24). The company should have disclosed the actual value of transactions undertaken in FY24, while seeking an approval for FY25. Notwithstanding, the proposed transactions are operational in nature and at arm's length basis. We support the resolution.

28-04-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve The Ramco Cements Limited- Employees Stock Option Scheme 2024 (TRCL ESOS 2024)	FOR	AGAINST	The overall dilution of the scheme (for 1,500,000 options) is ~0.6% on the expanded capital base. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. In the current case, the exercise price is fixed at Rs. 200 per option which implies a significant discount of 76% to the current market price of Rs. 840.5 (closing price on 10 April 2024). Given the exercise price is fixed, the discount can increase if the market price goes up from the current level. Further, the vesting of options is time based such that the options granted shall vest so long as the employee continues to be in the employment of the company. 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 believe as a good practice companies should grant stock options at market price or the options should have a performance based vesting with clearly defined performance metrics.
29-04-2024	Embassy Office Parks REIT	EGM	MANAGEMENT	Approve acquisition of 100% equity share capital of ESNP Property Builders and Developers Private Limited (ESNP), a co-developer of Embassy Splendid TechZone, Chennai for an enterprise value of Rs. 12.69 bn	FOR	FOR	Embassy Office Parks REIT proposes to acquire 100% of the equity share capital of ESNP from Embassy Property Developments Private Limited (EPDPL), the sponsor. ESNP has acquired EPDPL's rights, title and interest in Embassy Splendid TechZone, Chennai (ESTZ) (including the co-development and leasehold rights). ESTZ comprises three completed towers and food court, utility block, three under-construction towers and administration block, and four proposed towers, aggregating to a total leasable area of approximately 5.0 msf in the commercial towers upon completion. ESNP will be entitled to 61% of lease receipts and 100% of the common area maintenance. 39% of lease receipts will be paid to SNP Infrastructure LLP, a third party which owns the ESTZ land. The REIT will also be entitled to rental support of Rs. 429 mn from the sponsor for the pre-leased under construction area of 0.4 msf, subject to certain conditions. The enterprise value will be Rs. 12.69 bn, a 6.7% discount to the average price determined by the independent valuers. The management expects it to be accretive for unitholders: the management estimates proforma accretion of 2.9% to Net Operating Income and Distributable per unit (post preferential issue of equity). Further, the capitalization rate for the transaction is assumed at ~8% by the independent valuers, which is in line with peers.

29-04-2024	Embassy Office Parks REIT	EGM	MANAGEMENT	Approve raising funds through institutional placement of units of Embassy Office Parks REIT for an amount not exceeding Rs. 30.0 bn	FOR	FOR	Assuming the entire amount of Rs. 30.0 bn is raised at the current market price of Rs. 369.34 per unit, the REIT will issue ~81.2 mn units. This will result in a dilution of 7.89% on the expanded unitholder base. Rs. 25.0 bn of the proceeds from the institutional placement will be utilized as follows: (a) to fund the acquisition of ESNP Property Builders and Developers Private Limited; (b) to reduce existing portfolio leverage from 30% to 27%. The REIT is seeking an enabling approval for raising Rs. 30.0 bn. We support the resolution.
30-04-2024	Tata Motors Ltd.	NCM	MANAGEMENT	Approve scheme for reduction of 'A' ordinary shares and consequent issuance of ordinary shares as consideration	FOR	FOR	<p>Tata Motors issued the 'A' ordinary shares in 2008 as part of a rights issue at a 10% discount to the then prevailing ordinary share prices. They carried 1/10 of voting right and entitled the DVR holders to receive 5% higher dividends. The company seeks approval for reduction of 'A' ordinary shares and for issuance of new ordinary shares as consideration other than cash for such reduction. As stated in the earnings call transcript of Q1FY24, over the last 15 years the 'A' ordinary shares have traded at an average discount of 43% and in the last five years the average discount has been around 50%. Under the current scheme, the shares are valued at a discount of 30% which is lower in comparison to the historical discount of ~50%. The consideration is 7 ordinary shares of Tata Motors Limited for every 10 'A' ordinary shares held. The consideration will be subject to taxes which shall be deducted from the consideration and discharged by the trust on behalf of the shareholders.</p> <p>The scheme will result in dilution of promoter voting rights of ~3.2%. There will be no cash outflow under the scheme. The reduction will simplify and consolidate the company's capital structure and eliminate the price discount between 'A' ordinary shares and ordinary shares. It will lead to a reduction in the overall capital base of the company, making it 4% EPS accretive for all shareholders. The reduction of 'A' ordinary shares will also help in improving overall market capitalization.</p>

02-05-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Subramanian (DIN: 02070440) as Independent Director for five years from 1 April 2024	FOR	FOR	Suresh Subramanian, 63, has worked in auditing and accounting for 40 years. He has been part of big four accounting firms in India and led audits for both Indian and International companies. Public sources indicate that he was former Senior Partner of S R Batliboi & Associates and former Partner and National Head of audit practice for a KPMG India member firm – the company should have disclosed these details in the meeting notice. He is a Chartered Accountant and holds a Bachelor’s degree in Commerce from Shriram College of Commerce, University of Delhi. His appointment is in line with statutory requirements.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K Thangavelu (DIN: 08993868) as Independent Director for five years from 1 April 2024	FOR	FOR	K Thangavelu, 71, is a Chartered Accountant and He has worked with Indian Overseas Bank for about 15 years and held positions including Chief – Advances at the bank’s foreign branch in Bangkok; Accounts and Treasury Manager at the Head office, Chennai and Acting Board Secretary, Branch Manager at Coimbatore and Mumbai. He has also held positions such as finance head in a textile garment company in Thailand and vice president of finance and administration for 8 years at a hospital. His appointment as independent director is in line with statutory requirements.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint KV Ramananda Rao (DIN: 09170522) as Independent Director for five years from 1 April 2024	FOR	FOR	K.V. Ramananda Rao, 51, is CEO – XL Sure India Private Limited, a 100% subsidiary of Xcelerate Pte Ltd, a Singapore headquartered Governance Risk & Compliance and Environment, Social & Governance focused operating and investing platform. He started his career in 1996 with Ind Global Financial Trust Ltd (IGFT), a boutique Investment Bank. He joined Ernst & Young in 2000 and was part of the Corporate Finance team till September 2009. He joined KPMG as a Partner in 2009 to set-up and lead its Corporate Finance practice in South India. He returned to Ernst & Young LLP during September 2016 as Partner M&A and Private Equity, leading its southern practice. His appointment as independent director is in line with statutory requirements.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M Alagiriswamy (DIN: 02112350) as Independent Director for five years from 1 April 2024	FOR	FOR	M Alagiriswamy, 71, is a practicing Chartered Accountant and Tax Consultant since 1978. He has audited industries, educational institutions, hospitals in and around Coimbatore. He is the Chairperson and Correspondent of Geethanjalee Mat. Hr. Sec. School, Coimbatore, Correspondent and Treasurer of Bharathiya Vidhya Bhavan Matric Hr. Sec School, Coimbatore Kendra & Bharathiya Vidhya Bhavan Public School – Ajjanur. His appointment as independent director is in line with statutory requirements.

02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Sridharan (DIN: 00018356) as Independent Director for five years from 1 April 2024	FOR	FOR	R Sridharan, 64, is founder of R Sridharan and Associates, a firm of company secretaries providing advisory services since the last 25 years. He is a practicing Company Secretary and former President of the Institute of Company Secretaries of India (ICSI). He has more than four decades of experience in serving multiple organisations such as Murugappa Group, Best & Crompton among others. His appointment as independent director is in line with statutory requirements.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to KPD Sigamani, Managing Director from 1 April 2024 till the end of his current term on 31 March 2025	FOR	AGAINST	KPD Sigamani, 70, is promoter and Managing Director of KPR Mills Limited. He received a remuneration of Rs. 57.2 mn in FY23, of which Rs. 50.0 mn was commission. We have estimated his FY24 remuneration on the same lines at Rs. 57.2 mn based on the previous terms wherein his commission was at 2.5% of net profits subject to a cap of Rs. 50.0 mn. The company now proposes to remove the cap of Rs. 50.0 mn from the commission component and pay him a flat commission of 2.5% of net profits. On the bases of the proposed terms, we estimate his FY25 remuneration at Rs. 163.6 mn of which Rs. 155.7 mn is commission at 2.5% of standalone annualized 9MFY24 PBT (assuming FY25 profits at FY24 levels). 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 could be much higher over his tenure. The removal of an absolute cap on his remuneration is a deterioration in practice.
02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to K.P. Ramasamy, Executive Chairperson from 1 April 2024 till the end of his current term on 31 March 2027	FOR	AGAINST	K.P. Ramasamy, 74, is promoter and Executive Chairperson of KPR Mills Limited. He received a remuneration of Rs. 57.2 mn in FY23, of which Rs. 50.0 mn was commission. We have estimated his FY24 remuneration on the same lines at Rs. 57.2 mn based on the previous terms wherein his commission was at 2.5% of net profits subject to a cap of Rs. 50.0 mn. The company now proposes to remove the cap of Rs. 50.0 mn from the commission component and pay him a flat commission of 2.5% of net profits. On the bases of the proposed terms, we estimate his FY25 remuneration at Rs. 163.6 mn of which Rs. 155.7 mn is commission at 2.5% of standalone annualized 9MFY24 PBT (assuming FY25 profits at FY24 levels). 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 could be much higher over his tenure. The removal of an absolute cap on his remuneration is a deterioration in practice.

02-05-2024	KPR Mill Ltd.	POSTAL BALLOT	MANAGEMENT	Approve removal of the cap of Rs. 50.0 mn on commission payable to P Nataraj, Managing Director from 1 April 2024 till the end of his current term on 31 March 2025	FOR	AGAINST	P Nataraj, 66, is promoter and Managing Director of KPR Mills Limited. He received a remuneration of Rs. 57.2 mn in FY23, of which Rs. 50.0 mn was commission. We have estimated his FY24 remuneration on the same lines at Rs. 57.2 mn based on the previous terms wherein his commission was at 2.5% of net profits subject to a cap of Rs. 50.0 mn. The company now proposes to remove the cap of Rs. 50.0 mn from the commission component and pay him a flat commission of 2.5% of net profits. On the bases of the proposed terms, we estimate his FY25 remuneration at Rs. 163.6 mn of which Rs. 155.7 mn is commission at 2.5% of standalone annualized 9MFY24 PBT (assuming FY25 profits at FY24 levels). 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 could be much higher over his tenure. The removal of an absolute cap on his remuneration is a deterioration in practice.
03-05-2024	Great Eastern Shipping Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Raju Shukla (DIN: 07058674) as Independent Director for three years from 1 June 2024	FOR	FOR	Raju Shukla, 59, is the Executive Chairperson and Founder of Cleantech Renewable Assets Pte. Ltd (Cleantech Solar Group); a Pan Asian Independent Power Producer that owns and operates solar power plants across Southeast Asia. He is also the founder of Ariana Investment Management: a fund management company regulated by The Monetary Authority of Singapore and former Non-Executive Chairperson of Ocean Dial Asset Management. He is a senior banking and investment industry professional with over twenty years of experience working with Barclays Bank Plc. Singapore, Barclays Capital India, Deutsche Bank, SBC Warburg and DSP Merrill Lynch. He has attended four out of five (80%) board meetings in FY23 and six out of seven (86%) board meetings held in FY24. His reappointment as Independent Director is in line with the statutory requirements.

03-05-2024	Great Eastern Shipping Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ranjit Pandit (DIN: 00782296) as Independent Director for three years from 1 June 2024	FOR	AGAINST	Ranjit Pandit, 70, served as the Managing Director of General Atlantic LLC between September 2007 to December 2012 and headed the India Office. He also served as Advisory Director of General Atlantic LLC in 2013. He is also the Former MD and Chairperson of McKinsey & Company in India. He joined McKinsey and Company in 1980 and he is the Co-founder of McKinsey's operations in India. He is currently an investor and philanthropist. He has attended four out of seven (57%) board meetings held in FY24 and thirteen out of eighteen (72%) board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% board meetings over a three-year period.
03-05-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Atanu Chakraborty (DIN: 01469375) as Part-Time Non-Executive Chairperson and Independent Director for three years from 5 May 2024 and fix his remuneration	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all thirteen board meetings held in FY24 till the date of notice and all fifteen-board meetings held in FY23. He was paid a remuneration of Rs 3.5 mn and sitting fee of Rs 5.5 mn (total of Rs 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.
03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Praveen Mahajan (DIN: 07138514) as Independent Director for five years from 15 February 2024 and approve her continuation on the board post attaining 75 years of age	FOR	FOR	Ms. Praveen Mahajan, 70, is former Chairperson of the Central Board of Excise and Customs (CBEC). She is a retired Indian Revenue Service officer with over 38 years of experience. She has also served as Member (Administrative) of the Central Administrative Tribunal. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Ms. Praveen Mahajan will attain seventy-five years of age during her proposed term. We do not consider age to be a criterion for board appointments. Her appointment as Independent Director is in line with statutory requirements.

03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Sethi (DIN: 02420709) as Independent Director for five years from 6 March 2024	FOR	FOR	Rakesh Sethi, 67, is former Chairperson and Managing Director of Allahabad Bank (March 2014 to April 2017). He is a banker with over 38 years of experience and has also served as Executive Director of Punjab National Bank (January 2011 to March 2014) and in various capacities with Andhra Bank. His appointment as Independent Director is in line with statutory requirements.
03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/ mortgages on company's assets for borrowings upto Rs. 120.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
03-05-2024	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 120.0 bn from Rs. 75.0 bn	FOR	FOR	As on 30 September 2023, the company had outstanding standalone borrowings of Rs. 50.2 bn. The company proposes to increase its borrowing limit to Rs. 120 bn, considering the borrowing limit of Rs. 35.0 bn for Jaykaycem (Central) Limited, a wholly owned subsidiary which merged with JK Cement limited, and future growth plans. As per the company's Q3FY24 earnings report, the company has plans to increase its overall grey cement capacity from 22 mntpa to 30 mntpa by FY26. Further, the company has also stated the expected total project cost for expansion of clinker line at Panna, greenfield grinding in Bihar and modifications to grinding plants at Panna, Prayagraj, and Hamirpur would be ~Rs. 28.5 bn. We believe the company should have disclosed granular details regarding the rationale for a 1.6x increase in borrowing limit. Notwithstanding, we note that the company has previously been judicious in its debt raise. Further, the company's existing debt programs are rated CARE AA+/Stable/CARE A1+ and CRISIL A1+ which denote a high degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limit.
04-05-2024	Dabur India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Romesh Sobti (DIN: 00031034) as Independent Director for five years from 1 April 2024 and approve his continuation after he attains 75 years of age on 24 March 2025	FOR	FOR	Romesh Sobti, 74, is currently an Operating Partner in a Boston-based Private Equity Firm. He is the Former MD and CEO of IndusInd Bank. He has forty-six years of experience in the banking sector. He was also associated with ABN AMRO Bank N.V., Standard Chartered Bank and State Bank of India. The company should have disclosed granular details about his current occupation. Notwithstanding, His appointment as Independent Director is in line with statutory requirements.

04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of "Tata Consumer Products Limited- Share-Based Long-Term Incentive Scheme 2024" to the eligible employees of subsidiary companies	FOR	FOR	Our view on this resolution is linked to our view on resolution #1.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve "Tata Consumer Products Limited- Share-Based Long-Term Incentive Scheme 2024" under which 900,000 performance share units shall be granted to the eligible employees	FOR	FOR	Under the proposed scheme, the company's intent is to cover select senior leaders and key talent. The total dilution of the scheme will be ~0.1% on the expanded capital base. Under the scheme, performance stock Units (PSUs) shall be granted at Face Value: the number of units shall be determined by dividing eligible long-term incentive pay amount to an employee with closing market price of the company's shares on the NSE one day prior to the Nomination and Remuneration Committee's (NRC) meeting to approve the grant of the PSUs. The PSUs shall vest on the achievement of broad-based performance parameters such as Sales Growth, RoCE and Free Cash Flows in three preceding financial years as per the company's audited consolidated financial results or such other performance metrics as may be determined by the NRC. While the company has disclosed only broad vesting criteria giving the NRC the ability to determined other performance parameters at their discretion, we expect the company to disclose performance metrics linked to granular vesting performance targets. Notwithstanding, we support the scheme given that vesting of the PSUs is linked to performance parameters, which establishes alignment of interests between employees and shareholders.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 7 May 2024	FOR	FOR	Bharat Puri, 62, is the Managing Director of Pidilite Industries Limited. He started his career with Asian Paints in 1982 and rose to the position of Head- Sales and Marketing. He is the former Managing Director of Cadbury India. He also served as Global President of chocolates, gum and candy for Mondelez International. He has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. His reappointment as Independent Director is in line with the statutory requirements.

04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 7 May 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. Prior to this, she served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2000 to June 2009. she is an advisor/consultant to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited, Bahaar Foundation - a unit of Akshati Charitable Trust, and Google India Digital Services Pvt Ltd. She has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. Her reappointment as Independent Director is in line with statutory requirements.
05-05-2024	Max Healthcare Institute Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahendra Lodha (DIN: 00012920) as Independent Director for five years from 21 June 2024	FOR	AGAINST	Mahendra Lodha, 67, is a chartered accountant, law graduate and has 41 years of experience in investment banking, corporate restructuring and corporate and project finance. He serves as partner of G M Lodha Law Associates LLP. He attended all eight board meetings held in FY24 and all board meetings held in the last three years (FY22 to FY24). While his reappointment is in line with statutory requirements, we are unable to support the resolution as he was on the board of Radiant Life Care Pvt. Ltd. (Radiant) since 25 August 2011. In June 2019, Radiant Life acquired 49.7% stake in Max Healthcare and subsequently the healthcare undertaking of Radiant Life Care Private Limited (promoter by Abhay Soi) was demerged into the company effective June 2020. Since Radiant was promoted by Abhay Soi, Mahendra Lodha's overall association with the promoter group exceeds ten years. Hence, we do not support his reappointment as an Independent Director. The company may consider appointing him as a Non-Executive Non-Independent Director.
05-05-2024	Max Healthcare Institute Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Michael Neeb (DIN: 08522685) as Independent Director for five years from 21 June 2024	FOR	FOR	Michael Neeb, 61, has 30 years of experience in US and international healthcare industry. He worked with Hospital Corporation of America (HCA) for 28 years and led HCA's international operations as Chief Executive Officer for 12 years before his retirement. He attended seven out eight (88%) board meetings held in FY24 and 96% board meetings held in the last three years (FY22 to FY24). His reappointment is in line with statutory requirements. We support the resolution.

07-05-2024	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mangalam Ramasubramanian Kumar (DIN: 03628755) as Independent Director for three years from 1 April 2024	FOR	FOR	Mangalam Ramasubramanian Kumar, 62, is former Chairperson of Life Insurance Corporation of India (LIC). He joined LIC in 1983 as a Direct Recruit Officer and has over thirty-five years of experience. He is also serving as Independent Chairperson of Aurobindo Pharma Limited. His appointment as Independent Director is in line with statutory requirements.
08-05-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 1.0 trillion from Rs. 0.75 trillion and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	On 27 February 2024 the board of directors approved raising of funds of Rs. 200.0 bn by way of issue of shares or by way of issue of any other securities. On 6 April 2024 the board of directors approved a preferential issuance of equity shares aggregating Rs. 20.75 bn to a promoter group entity. To adjust for the same, the company proposes to increase the authorized share capital to Rs. 1.0 trillion from Rs. 0.75 trillion. The proposed increase in authorized share capital will facilitate the current fund raise and augment the company's capital base.
08-05-2024	Vodafone Idea Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities for an aggregate amount of Rs. 20.75 bn to Oriana Investments Pte Ltd, a promoter group company	FOR	FOR	On 27 February 2024, the company issued a statement stating an intention to raise funds of upto Rs. 450.0 through a combination of equity and debt. In the March 2024 postal ballot, the company sought approval for raising funds of upto Rs 200.0 bn through an issue of equity shares. The company now seeks approval to raise ~Rs. 20.75 bn through an issue of equity shares to Oriana Investments Pte Ltd, a promoter entity (belonging to the Aditya Birla Group). The issuance will be at a price of Rs. 14.87 per share. (Current market price Rs. 12.89 per share). The issue will lead to a dilution of ~2.7% on the expanded capital base. The funds raised will enable the company to make payments towards license fee, spectrum payments and other payments to DoT.
10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pranam Wahi (DIN: 00031914) as Independent Director for four years from 15 February 2024	FOR	FOR	Pranam Wahi, 65, is former Managing Director and Senior Risk Executive at DBS Bank (Singapore & Indonesia). He joined DBS as CEO of India in April 2004. He began his career with HSBC in 1982, where he was part of various functions and corporate banking within the HSBC Group in India. After that, he joined Standard Chartered Bank for two years and then returned to HSBC in a senior role in early 1999. He is a Chartered Accountant. His appointment as an independent director is in line with the statutory requirements.

10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 2.7 mn per annum from 1 April 2024	FOR	FOR	Shareholders approved payment of profit related commission of Rs 20.0 mn to non-executive directors including independent directors, other than part time Chairperson in the 2021 AGM for five years from 1 April 2021. 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 upto Rs. 3.0 mn p.a. Axis Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.7 mn p.a. to each of the NEDs (other than the Chairperson), as may be determined by the board, in terms of the revised RBI Guidelines from 1 April 2024. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s). While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
10-05-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amit Kalyani (DIN 00089380) as Whole time Director designated as Vice Chairperson and joint Managing Director for five years from 11 May 2024, liable to retire by rotation, and fix his remuneration	FOR	FOR	Amit Kalyani, 48, is part of the promoter group of Bharat Forge Limited. He has been on the board since May 2004. We estimate Amit Kalyani's remuneration for FY25 at Rs. 117.4 mn out of which 57% is fixed and 43% is estimated as variable and is linked to company performance. We draw comfort from the fact that the company has capped his commission component in absolute terms and his overall remuneration is also capped at Rs. 220.0 mn per annum. The company must disclose performance parameters that determine his variable pay. Given the company's performance over the past several months (the 9MFY24 Total Income and PBT at Rs. 116.9 bn and Rs. 10.7 bn respectively, is higher than the 9MFY23 performance) and the size and complexity of business, his estimated remuneration is reasonable.
10-05-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dipak Mane (DIN 01215889) as Independent Director for five years from 21 June 2024	FOR	FOR	Dipak Mane, 63, is currently working as an Advisor to the Executive Board of Buhler Group in Switzerland. He is former Chief Human Resources Officer of Buhler Group, Switzerland. He has over four decades of experience as a Human Resource professional. He has been on the board since 2019. He has attended all four board meetings (100%) held in FY24 and all four board meetings held in FY23. His reappointment is in line with statutory requirements.

10-05-2024	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries Alkaloida Chemical Company ZRT (Alkaloida) and Libra Merger Limited (Libra) for infusion of capital not exceeding USD 348 million by Alkaloida in Libra during FY25	FOR	FOR	Alkaloida is a 99.99% subsidiary of Sun Pharma. Taro Pharmaceutical Industries Limited, Israel (Taro) is a 78.5% subsidiary of Sun Pharma listed on NYSE. Taro is engaged in development and manufacture of market prescription and OTC pharmaceutical products in USA, Canada, Israel and Japan. Taro's 2023 consolidated revenue aggregated USD 572.90 mn. While Sun Pharma group has 78.5% shareholding in Taro, it enjoys 85.7% voting power due to founder shares with higher voting rights. The company seeks to acquire balance 21.5% equity (held by public shareholders) in Taro pursuant to which Taro will be held privately. For facilitating the transaction, Libra was incorporated in Israel and is wholly held by Alkaloida and other subsidiaries of Sun Pharma. Alkaloida will inject ~USD 348 million in Libra to acquire 21.5% equity stake in Taro. Libra will then merge into Taro and Taro will become a wholly owned indirect subsidiary of Sun Pharma. The purchase price of USD 43.0 per share of Taro was derived after a series of negotiations and reflects a significant premium of 48% over Taro's share price at the time of initial proposal in May 2023. While we are unable to gauge the fairness of the valuation, we support the resolution as the acquisition will provide Sun Pharma better flexibility and control over Taro's operations.
10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2024	FOR	FOR	Shailesh Haribhakti, 68, is Chairperson, Shailesh Haribhakti & Associates and the Vice Chairperson of GovEVA Consulting Pvt Ltd. Shailesh Haribhakti is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. His appointment as Independent Director is in line with the statutory requirements
10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Sankar (DIN: 00007875) as Independent Director for five years from 20 March 2024	FOR	AGAINST	Vijay Sankar, 51, is the Chairperson of The Sanmar Group. He has expertise in areas of leadership, business strategy & development, commercial acumen, finance, sales & marketing, economic & global business, corporate governance and general management & human resources. Vijay Sankar serves as Independent Director on the board of four listed companies (including TVS Motor Company Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as Chairperson of the Sanmar Group, 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

10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for implementation of TVSM ESOP Plan and approve provision of Rs. 2.5 bn to the trust for purchase of shares under the scheme	FOR	AGAINST	The company shall use trust route for implementation of TVSM ESOP Plan. TVSM Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of options. Thus, through resolution #4, the company seeks shareholder approval for secondary acquisition of shares upto 0.25% of the total paid up equity share capital (upto 1,187,717 equity shares) as on 31 December 2023 for the implementation of the plan and grant of financial assistance through loan not exceeding Rs. 2.5 bn to fund the acquisition of the shares. Our view on this resolution is linked to our view on resolution #3.
10-05-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve TVS Motor Company Employee Stock Option Plan (TVSM ESOP Plan)	FOR	AGAINST	As per the plan, the company proposes to issue 1,187,717 stock options to employees of the company. The scheme will be implemented via secondary acquisition of shares. The exercise price will be determined by the NRC. Further, the NRC can determine the vesting criteria which may include performance-based or time-based conditions. We do not favour ESOP plans where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. 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
11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 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).
11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.7 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2024	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2024 is reasonable compared to the size and scale of operations.
11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 23.8 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2023 is Rs. 5.0 bn. The dividend pay-out ratio is 40.6%.

11-05-2024	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Adrian Guggisberg (DIN: 09590850) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Adrian Guggisberg, 51, is Division President at ABB, Switzerland. He is Non-Executive Non-Independent Chairperson on the board since 6 May 2022. He holds a bachelor's degree in electrical engineering from University Burgdorf, Switzerland and a bachelor's degree in economics, from Private Hochschule Wirtschaft, Switzerland. He has attended all four board meetings held in CY2023. His reappointment is in line with statutory requirements. While within regulatory limits, we raise concern on the increasing royalty, technology and trade-mark fees paid to the holding company and fellow subsidiaries over the last three years. Adrian Guggisberg being a promoter representative and Chairperson of the board, must address this concern.
12-05-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anuradha Rao (DIN: 07597195) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Anuradha Rao, 64, is former Deputy Managing Director (Strategy and Digital Banking) at State Bank of India. She has also served as MD and CEO of SBI Funds Management Private Limited. She has a B. Sc from Osmania University, M. Sc (Physics) from the University of Hyderabad and a CAIIB. She has over 37 years of experience in banking and finance. Her appointment as an independent director is in line with statutory requirements.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07580795) as Director and Executive Director from 15 March 2024 till 26 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 107.6 – 215.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.

14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April, 2024	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank. ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.

14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	<p>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 upto Rs. 3.0 mn p.a.</p> <p>ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.</p>
17-05-2024	IDFC First Bank Ltd.	NCM	MANAGEMENT	Approve composite scheme for the amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited	FOR	FOR	<p>IDFC Limited (IDFC), through its wholly owned subsidiary- IDFC Financial Holding Company Limited, holds 37.43% equity stake (as on 31 March 2024) in IDFC First Bank Limited. The board of IDFC FIRST Bank and IDFC Limited, on 3 July 2023, approved the Scheme of Amalgamation of IDFC with IDFC FIRST Bank. First, IDFC Financial Holding Company Limited will fold into IDFC. On 23 December 2023 the Reserve Bank of India approved the scheme of amalgamation. The shareholding of IDFC in IDFC FIRST Bank will stand cancelled. For every 100 shares held, all shareholders of IDFC will be given 155 shares of IDFC FIRST Bank. While 2.6 bn shares of IDFC FIRST Bank held by IDFC shall stand cancelled, the bank will issue 2.5 bn shares on account of the amalgamation. Once all approvals are in place, IDFC FIRST Bank will become a 90.3% publicly owned institution and 9.7% will be owned by the Government of India. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both IDFC and IDFC FIRST Bank.</p>

17-05-2024	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Suneeta Reddy (DIN: 00001873) as an Independent Director for five years from 5 April 2024	FOR	FOR	Ms. Suneeta Reddy, 65, is the Managing Director and promoter of Apollo Hospitals Enterprise Limited. She has over forty years of experience in the healthcare industry with expertise in strategy, hospital operations, corporate services such as finance and accounting, procurement, human resources, legal, internal audit, Management Information System (MIS) and Enterprise Risk Management (ERM). She is a part of the founding family of Apollo Hospitals Enterprise Limited. Her appointment as an Independent Director is in line with statutory requirements.
17-05-2024	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve general licence fees (royalty) to Société des Produits Nestlé S.A. (licensor) not exceeding 5.25% of net sales, to be increased in a staggered manner over five years (increase of 0.15% per annum to the current rate of 4.5% per annum) from 1 July 2024	FOR	AGAINST	The company currently pays royalty at 4.5% of net sales to Nestlé S.A.'s subsidiary. The current proposal for increasing royalty payments to 5.25% of net sales in a staggered manner over five-year period (0.15% each year) starting July 2024 is based on a McKinsey & Company study evaluating the value brought by Nestlé S.A. We are unable to support the resolution. Nestlé India's revenue growth has outpaced the revenue growth in other geographies over a five-year period (4.6% growth in Nestlé India's revenue versus 0.03% growth for other geographies). Further, Nestlé SA's R&D spending has remained relatively constant over the past decade (CAGR of 0.2%); India's royalty payments contribute to >4.5% of overall R&D spending albeit a 2.1% contribution to global sales. Similarly, Nestlé SA's marketing and administration expenses have also contracted at a CAGR of 1.2% over a ten-year period. The proposed maximum rate of 5.25% is also higher than royalty payments by other MNCs in India. In Indian currency, Nestlé India's revenue has grown at a CAGR of 11.5% over the last five-year period. Assuming a growth rate of 12%, the aggregate license fees for next five years comes to ~Rs. 60.9 bn at the exiting rate of 4.5% of net sales and ~Rs. 67.0 bn at the revised rates resulting in an increased payout of Rs. 6.1 bn over the five-year period. Since the increasing revenue compensates the group by way of sales linked royalty, we do not approve of a further increase in royalty rates as increased royalty payments will exceed revenue growth. Further, as a good practice, the company should have capped the royalty payments as a percentage of profits.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).

31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd, a subsidiary, for FY25	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 0.5% of the consolidated turnover of FY24. While the resolution caps the RPTs at 1.0% of the consolidated turnover of the company, we expect the company to provide an absolute cap on the amount of proposed RPTs. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries upto Rs. 45.0 bn for FY25	FOR	FOR	Tata Motors Limited is an associate of promoter, Tata Sons Private Limited. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45 bn annually. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associates/joint ventures of Promoter Company and their subsidiaries. However, the company must provide details about the past transactions carried out Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, separately. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.

31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries for FY25	FOR	FOR	The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties, we expect the company to provide an absolute cap on the amount of the proposed RPTs. Even so, in the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited for FY25	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company – the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITE Services including IT, supply of hardware and software, reimbursement of expenses relating to IT Infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY25, and we expect the company to continue to seek approval for the RPTs on an annual basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services 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 Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 27.0, a special dividend of Rs 18.0 per share and declare final dividend of Rs. 28.0 per equity share (face value Re.1) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% 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. In FY24 the company carried out a buyback in which the payout aggregated to Rs 474.4 bn which was 108.9% of the standalone FY24 profit.
02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO 'Honasa Consumer Limited Employees Stock Option Plan – 2018' (ESOP 2018) to 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.
02-06-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO '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.

02-06-2024	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 of 12,900,000 options of which 3,667,528 options are available for further grant. Around 7.0 mn options have been already exercised (pre and post IPO) and the dilution for the unexercised/ yet to be granted options will be 1.8% on the expanded capital base. 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 97.6% to the current market price. The discount on options granted pre-listing was in the range of 11.9% - 99.4%. We do not favour schemes where the exercise price is not defined or could be at a significant discount 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. 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). Therefore, we do not support the resolution.
02-06-2024	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 of 12,900,000 options of which 3,667,528 options are available for further grants. Around 7.0 mn options have been already exercised (pre and post IPO) and the dilution for the unexercised/ yet to be granted options will be 1.8% on the expanded capital base. Under 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 97.6% to the current market price. The discount on options granted pre-listing was in the range of 93.9% - 97.0%. We do not favour schemes where the exercise price is not defined or could be at a significant discount 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. 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). Therefore, we do not support the resolution.

04-06-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436) as Independent Director for five years from 1 April 2024	FOR	FOR	Lt. Gen. Ajai Singh (Retd.), 61, retired as Commander-in-Chief of the Andaman and Nicobar Commands after serving in the Indian Army for four decades. He has a M.Phil in defense and management studies, an M.A. in international security and strategy, an M.Sc. in defense studies and an MBA in operations research and systems analysis. His appointment as independent director is in line with statutory requirements.
04-06-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Singh (DIN: 00003214) as Whole time Director designated as Chairperson for five years from 9 April 2024 and fix his remuneration	FOR	AGAINST	Rajiv Singh, 64, is a part of the promoter family and chairperson of the company. He was paid a remuneration of Rs. 197.7 mn in FY23 and we estimate his FY24 remuneration at Rs. 200.5 mn. Based on past remuneration trends we estimate his FY25 pay to be Rs. 219.2 mn. While the estimated remuneration is commensurate with the overall size of business and in line with peers, the remuneration structure is open-ended: the board will decide the commission payable to him, which will not exceed 1% of net profits. As profitability increases, remuneration could be much higher over his tenure. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the total remuneration. The company must cap the total remuneration in absolute terms and disclose the performance metrics for the variable component. Further, remuneration terms include reimbursement of expenses (medical, expenses for him and family, in India and abroad, travel expenses for spouse and attendant on business trips) that are personal in nature. We are of the opinion that family medical expenses and expenses incurred for companions for business travel should be borne by the employee and not the company.
05-06-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rajesh Yaduvanshi (DIN: 07206654) as an Independent Director for five years from 11 March 2024	FOR	FOR	Dr. Rajesh Yaduvanshi, 62, has over 35 years of experience in banking industry. He was Executive Director of Punjab National Bank from April 2019 to October 2020. Prior to that, he served as Executive Director of Dena Bank from October 2017 to March 2019. He has experience in the areas of credit, international banking, finance, human relations, marketing, management of NPAs, and audit among others. His appointment as an Independent Director is in line with statutory requirements.

06-06-2024	ITC Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of the hotels business into ITC Hotels Limited (ITCHL)	FOR	AGAINST	<p>With ITC continuing to hold 40% of the hotels business, and its existing 13.69% holding in EIH Limited and 7.58% equity in HLV Limited, the transaction does not provide a complete exit from the hotels business to ITC's shareholders. While it partially unlocks value (to the extent of 60%), capital support will likely continue to be provided by ITC to the hotels business in its capacity as a promoter. The board has not clearly articulated its plan for the ~40% holding in the hotels business – whether it proposes to eventually sell the equity to a strategic buyer or continue to hold it, is unclear. The company's argument of synergies between the hotels business and its other agri and FMCG businesses is not materially reflected in the inter-segment revenues of its segmental reporting; further, the synergies are likely limited by the size of the hotel business revenues, which is ITC's smallest and accounts of 3% of ITC's aggregate revenues, as is the argument for manpower mobility. ITC must provide greater clarity with respect to the size of the synergies it expects to get by maintaining the ~40% equity in the hotels business. From an accounting perspective, the demerger will improve return ratios because the hotels business will be accounted for as an associate company. ITC has argued that the hotels business has matured and that it will be able to raise capital – both debt and equity – on its own. While this may be reflected by the strength of its recent performance of the business, the hotels business inherently carries high operating leverage and revenue volatility, and may, over the years, need capital support from ITC Limited as its promoter. Further, there is no clarity on the terms of the brand usage fees between ITC and the hotels business. The proposed structure, while designed to improve ITC's ratios, provides neither a complete value unlocking for shareholders, nor does it materially reduce any capital support responsibilities for the hotel business from ITC.</p>
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08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Jindal SAW Limited for Rs 13.3 bn FY25	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. JSOL has started the production of hot rolled coils during FY24 with a capacity of 6 MTPA. To address the temporary surplus capacity in the HSM market, JSPL proposes to tie up for hot rolled coil volume offtake for FY25, 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 FY25, aggregating to Rs 13.31 bn. JSOL is contracting volumes ~ 3.5% of its total HSM capacity of 6 MTPA to JSL. The nature of proposed transactions is enabling – including other transactions for other business purposes. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. Therefore, we support the resolution.
08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Nalwa Special Steel Limited for Rs 18.4 bn FY25	FOR	AGAINST	Nalwa Special Steel Limited (NSSL) is a wholly owned subsidiary of Nalwa Steel and Power Limited (NSPL) and NSPL holds 0.13% of JSPL's equity and is part of the promoter group. Jindal Steel Odisha Limited is a wholly owned subsidiary of JSPL. Jindal Steel Odisha Limited (JSOL) has started the production of hot rolled coils during FY24 and has a capacity of 6 MTPA. NSSL has a capacity of making 0.6 MTPA pipes for which HR coils are a prime raw material which can be supplied by JSOL. JSOL is contracting volumes ~ 5% of its total HSM capacity of 6 MTPA to NSSL. However other than sales, the related party transactions entered into between NSSL and JSOL (100% subsidiary of JSPL) involves purchase of steel and steel products by JSOL from NSSL. 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.

08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions to issue corporate guarantee on behalf of Jindal Paradip Port Limited for Rs. 28.5 bn for FY25	FOR	AGAINST	JSPL has entered into a Joint Venture (JV) with Jindal Port Private Limited (JPort) for the development of Western Dock at Paradip on BOT basis for 30 years in the name of Jindal Paradip Port Limited (JPPL). JSPL has a 51% stake in the JV with a balance of 49% being held by JPort (which was incorporated in July 2021 and is a promoter controlled entity). JSPL proposes to provide a corporate guarantee of up to Rs. 28.54 bn encompassing the total committed amount during the project's tenure, to lenders of JPPL, to secure term loans and performance bank guarantees of JPPL. JSPL has obtained a counter guarantee covering 49% of the total amount from the JV partner, JPort. JSPL proposes to charge guarantee commission (~0.5%) to JPPL at an arm's length price. Paradip Port is strategic as it is the closest port to JSPL's units. JSPL must provide better disclosures with respect to the nature of the relationship between JPort, JSPL, and its promoter group. It must be noted that JPort's financials for FY23 do not support the counter guarantee of Rs ~14.0 bn: the company's networth as on 31 March 2023 was Rs 2.4 mn. JSPL must clarify how JPort would honour its counter guarantee if invoked.
08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jindal SAW Ltd. for Rs. 25.7 bn for FY25	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 FY25, aggregating to Rs 25.71 bn. The nature of proposed transactions is enabling – including other transactions for business purposes. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. Therefore, we support the resolution.

08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 22.8 bn for FY25	FOR	AGAINST	<p>Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL's equity and is part of the promoter group; NSPL's revenues are largely dependent upon JSPL. The transaction was first proposed for Rs 34.25 bn at JSPL's 2022 AGM, which was not approved by shareholders. The company then reduced the transaction limit for FY23 to Rs. 25.0 bn and obtained a fresh approval by way of Postal Ballot in December 2022. This limit was reapproved for FY24 by Postal Ballot in June 2023. In the past the company has stated that business with NSPL is critical to grow its market share and business volumes.</p> <p>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.</p>
08-06-2024	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Vulcan commodities Ltd for Rs 13.2 bn for FY25	FOR	FOR	<p>Vulcan DMCC's sales to JSPL form a small portion of the overall coal sales volumes of the company and similarly form less than 16% of coal procurement volumes for JSPL. The aggregate value of purchases in FY23 and FY24 from Vulcan DMCC was Rs. 5.1 bn and Rs. 11.5 bn respectively, 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. Notwithstanding, we support the resolution.</p>

08-06-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Jindal (DIN: 01074542) as Whole time Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	<p>Vivek Jindal, 45, has nineteen years of experience in the automotive industry. He is the son-in-law of Nirmal K Minda, Chairperson and Managing Director of the company. He was Managing Director of Minda Westport Technologies Limited (MWTL) and Minda Onkyo India Private Limited (Minda Onkyo). MWTL is a 50:50 JV between Uno Minda and EMER spa.</p> <p>We estimate Vivek Jindal's proposed remuneration at Rs. 30.6 mn. The company must disclose the performance metrics which will determine his variable pay. The notice states that he does not hold a full-time position in any of the subsidiaries and does not receive remuneration from subsidiaries. However, the company must clarify whether he would continue to hold the position of Managing Director in the JVs: MWTL and Minda Onkyo and whether he would draw remuneration from these entities. Nevertheless, his estimated proposed remuneration of Rs. 30.6 mn from Uno Minda is in line with peers and commensurate with the size and scale of the business.</p>
09-06-2024	Fusion Micro Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company to 'Fusion Finance Limited' and consequent amendment of Memorandum of Association (MOA) and Articles of Association (AoA)	FOR	FOR	<p>The company has stated that it plans to provide a diverse range of financial products to its existing clientele to make the business more resilient. The company also states that, the inclusion of the word "Microfinance" in the company's name may present a restricted view of its proposed product offering and inhibit the company from acquiring new customers in other segments. Further, the company believes removing 'microfinance' from its name will not impact the current customer segment or impact the core business. Therefore, to better reflect the company's vision and to be viewed as a holistic financial services organisation the company seeks shareholder approval to change its name to 'Fusion Finance Limited' from 'Fusion Micro Finance Limited' and a consequent amendment to the Memorandum of Association (MOA) and Articles of Association (AoA). We support the resolution.</p>
09-06-2024	Fusion Micro Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Independent Directors capped at Rs. 0.75 mn per annum per director, not exceeding 1% of net profits per annum for five years from FY24 onwards	FOR	FOR	<p>Currently, the company pays only sitting fees to its independent Directors for attending board and committee meetings. The commission will be in addition to the sitting fees payable to the Independent Directors for attending the meetings of the Board or Committees and reimbursement of expenses, if any, for attending the Board and Committee meetings. The proposed commission payout is in line with the market practices and statutory regulations. Further, the company has defined a tenure for payment of commission and capped the amount in absolute terms per director, which is a good practice.</p>

10-06-2024	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one share for every one share held (ratio 1:1)	FOR	FOR	<p>Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines.</p> <p>The company's current equity share capital is Rs. 21.7 bn. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 43.4 bn comprising 4.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of securities premium to the extent of Rs. 21.7 bn. The free reserves and securities premium account aggregated Rs. 697.9 bn on a standalone basis on 31 March 2024.</p> <p>The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.</p>
11-06-2024	BSE Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Sundararaman Ramamurthy (DIN: 05297538) as Managing Director and Chief Executive Officer from 1 January 2024 till the completion of his tenure on 15 June 2027	FOR	FOR	<p>Sundararaman Ramamurthy, 61, is the Managing Director and Chief Executive Officer (MD & CEO) of the exchange. He assumed charge as MD and CEO on 4 January 2023. After completion of one year as MD & CEO, the NRC approved an annual increase of 15% (previously approved by the shareholders) on the existing total pay with effect from 4 January 2024. As per the related party transaction disclosures, Sundararaman Ramamurthy was paid a remuneration of Rs. 54.1 mn in FY24.</p> <p>We estimate his revised annual remuneration to be Rs. 84.9 mn, which is in line with peers and commensurate with the size and complexity of the operations of the exchange. We also note that in line with the increased market volume, BSE's financial performance has also increased significantly in FY24 (Revenue has grown by 72% YoY and PBT (excluding exceptional items has grown by 98%). Further, we draw comfort from the fact that the exchange has capped his variable remuneration in absolute limits. However, as a good practice, we expect the exchange to disclose granular performance metrics that will determine his variable payout. His variable pay is ~39% of aggregate pay - as a good practice, we believe that the variable pay must at least be 50% of the aggregate pay.</p> <p>Notwithstanding, we support this revision in remuneration as we believe that he is a professional and his skills carry a market value.</p>

11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arunachalam Vellayan (DIN: 08011680) as Director, liable to retire by rotation, from 6 May 2024	FOR	FOR	Arunachalam Vellayan, 42, is the Head - Corporate Strategy and Planning since October 2020 and is part of the promoter family. He has over sixteen years of experience in areas such as financial management, investment management, business strategy and general management. He holds a Bachelor of Commerce degree from Loyola College, Chennai and a MSc in Accounting and Finance from Lancaster University. He is being appointed as Whole-time Director – Strategy and Planning. He is liable to retire by rotation. His appointment is in line with statutory requirements.
11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arunachalam Vellayan (DIN: 08011680) as Whole-time Director, designated as Whole-time Director - Strategy and Planning, for five years from 6 May 2024 and fix his remuneration	FOR	AGAINST	Arunachalam Vellayan, 42, is the Head - Corporate Strategy and Planning since October 2020 and is part of the promoter family. He has over sixteen years of experience in areas such as financial management, investment management, business strategy and general management. The company proposes to appoint him as Whole-time Director - Strategy and Planning for five years from 6 May 2024. We estimate his fixed remuneration at Rs. 51.5 mn. We raise concern that the company has not capped the variable incentive payable to him and as a result his entire remuneration structure is open-ended. We expect the company to cap the variable component for executive directors in absolute amounts. Further, the company must also disclose the performance parameters that will be used to determine his commission payout. In the absence of clarity, we are unable to reliably estimate the quantum of remuneration payable to Arunachalam Vellayan. Therefore, we do not support the resolution.
11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narayanan Vellayan (DIN: 07774406) as Director, liable to retire by rotation, from 6 May 2024	FOR	FOR	Narayanan Vellayan, 38, has been responsible for strategic sourcing of the company since August 2022 and is part of the promoter family. He has over fourteen years of experience in areas such as strategic partnering, business planning and development and strategic sourcing. Mr. Narayanan Vellayan has an LLB (Hons) from University of Bristol, UK. He is liable to retire by rotation. He is being appointed as Whole-time Director – Strategic Sourcing. His appointment is in line with statutory requirements.

11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narayanan Vellayan (DIN: 07774406) as Whole-time Director, designated as Whole-time Director - Strategic Sourcing, for five years from 6 May 2024 and fix his remuneration	FOR	AGAINST	Narayanan Vellayan, 38, has been responsible for strategic sourcing of the company since August 2022 and is part of the promoter family. He has over fourteen years of experience in areas such as strategic partnering, business planning and development and strategic sourcing. The company proposes to appoint him as Whole-time Director - Strategic Sourcing for five years from 6 May 2024. We estimate his fixed remuneration at Rs. 44.1 mn. We raise concern that the company has not capped the variable incentive payable to him and as a result his entire his entire remuneration structure is open-ended. We expect the company to cap the variable component for executive directors in absolute amounts. Further, the company must also disclose the performance parameters that will be used to determine his commission payout. In the absence of clarity, we are unable to reliably estimate the quantum of remuneration payable to Narayanan Vellayan. Therefore, we do not support the resolution.
11-06-2024	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment of Articles of Association to include clause for Chairperson Emeritus	FOR	FOR	The company proposes to insert new Article 20.21 in the Articles of Association after the existing Article 20.20 to include a provision relating to appointment of Chairperson Emeritus. The board shall be entitled to appoint any person who has rendered distinguished/significant services to the company as Chairperson Emeritus. The appointed person will neither be part of the board, nor of its committees, but may be invited to attend the meetings. The Chairperson Emeritus may provide guidance, mentorship and support to the Board from time to time, but the advice provided will not be binding on the board. We recognize that Chairperson Emeritus is a titular position and will not hold any meaningful power. While the resolution seeks enabling approval for paying remuneration to the Chairperson Emeritus, we expect the company to be judicious in its actual payouts.

11-06-2024	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one share for every two shares held (ratio of 1:2)	FOR	FOR	<p>Public sector enterprises are required to issue of bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital, according to Department of Investment and Public Asset Management (DIPAM) guidelines.</p> <p>The company's current equity share capital is Rs. 14.2 bn. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 21.3 bn comprising 2.1 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of free reserves including Capital Redemption Reserve and Retained Earnings upto Rs. 7.1 bn. The free reserves and securities premium account aggregated Rs. 380.1 bn on a standalone basis on 31 March 2024.</p> <p>The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. Therefore, we support the resolution.</p>
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Appoint Dr. Kiran Mazumdar Shaw (DIN: 00347229) as Independent Director from 1 April 2024 till 23 March 2028	FOR	FOR	Dr. Kiran Mazumdar Shaw, 71, is Founder and Executive Chairperson of Biocon Ltd, a listed biopharmaceutical company. She is also Non-Executive Chairperson of Syngene International Ltd, listed subsidiary of Biocon. She has over four decades of experience in the biotechnology industry. Her appointment is in line with statutory requirements.

12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Approve continuation of Noel N Tata (DIN: 00024713) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Noel N Tata, 67, is has been associated with Tata group since the last forty years. He has been nominated by Tata Sons Private Limited, the promoter, as a Special Director (under the company's AoA) not liable to retire by rotation with effect from 31 March 2024. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Trent Hypermarket Private Limited, a joint venture, aggregating to Rs. 20.0 bn for FY25	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The proposed transactions amount to ~16.6% of the company's FY24 turnover. The proposed transactions are mainly operational, which will be on an arm's length basis and in the ordinary course of business. In the past, Trent Limited has regularly infused equity capital THPL, which was in the ratio of shareholding. The company must clarify that future financial support to THPL will be extended in the ratio of shareholding.
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.2 per equity share (face value Rs. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,137.6 mn. The dividend payout ratio is 7.9%.
12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Director, liable to retire by rotation	FOR	FOR	Venkatesalu Palaniswamy, 47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024 (see resolution #7). He has been with the company for over fifteen years in different roles such as Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

12-06-2024	Trent Ltd.	AGM	MANAGEMENT	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Managing Director for five years from 6 October 2024 and fix his remuneration	FOR	AGAINST	<p>Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024. He received Rs. 70.9 mn in FY24, which was 178.4x the median employee remuneration. His previous remuneration has been in line with peers and commensurate with the size and performance of the company. However, we are unable to estimate his overall remuneration due to long-term incentive component, which has not been quantified.</p> <p>As per 29 April 2024 stock exchange filing, the Long-Term Incentive Scheme 2024 which will be a cash payout determined, amongst other factors, by company's share price performance over scheme period (FY25 to FY28). There are no granular details on performance metrics that will determine the payout nor is there guidance or a cap on the payout in absolute terms. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration payable to him in absolute terms. While we support his reappointment, the proposed terms of remuneration need better clarity. Therefore, we are unable to support the resolution.</p>
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lingam Venkata Prabhakar (DIN: 08110715) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Lingam Venkata Prabhakar, 61, is the former Managing Director and Chief Executive Officer of Canara Bank. He has also served as the Executive Director of Punjab National Bank. In his previous roles, he has handled various verticals like Credit, Treasury and Human Resources. He has a Master's in Agricultural Sciences from Tamil Nadu Agricultural University, Coimbatore. He is also a Certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatia (DIN: 06547321) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Rakesh Bhatia, 61, is the former Managing Director and Chief Executive Officer of Catholic Syrian Bank (now CSB Bank). Prior to this, he was the Global Head, Trade & Receivables Finance at HSBC. He worked with the HSBC group for eight years. He has banking experience of more than 37 years. Currently, he focuses on the digital & technology space as Venture builder/Strategic Advisor of B2C/B2B Fintech companies in Southeast Asia and India. He holds a Bachelor of Commerce (Honors) from University of Mumbai and also has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.

13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.75 per equity share of face value of Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow will be Rs. 7.38 bn. The dividend pay-out ratio is 75.3% of the FY24 standalone PAT as compared to 82.6% in FY23.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Shome & Banerjee, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint P B Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P B Balaji, 54, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining Tata Motors, he was the Chief Financial Officer of Hindustan Unilever Limited. He was appointed on the company's board on 8 August 2020. He has attended all seven (100%) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.

13-06-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Article of Association (AoA) of the Bank	FOR	FOR	<p>This is as per Securities Exchange Board of India's circular no SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 dated February 09, 2023.</p> <p>The right is proposed for the shareholder who is owning significant interest in the Bank (>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 >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</p>
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13-06-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of fixed remuneration payable to Non-Executive Directors (except Part Time Non-Executive Chairperson and Nominee Director) upto Rs. 3.0 mn per annum from FY25	FOR	FOR	On 26 April 2024, the board approved the payment of compensation/remuneration to non-executive directors. Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. USFB seeks shareholder approval for the payment of compensation of fixed remuneration from FY25 upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committees. While we raise 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. Hence, we support the resolution.
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.75 per equity share of face value Re. 1.0 per share for FY24	FOR	FOR	The total dividend payout for FY24 is Rs. 2.5 bn and the payout ratio is 22.8% of posttax standalone profits (16.9% in FY23).

14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Hema Ravichander (DIN: 00032929) as Independent Director for five years from 5 August 2024	FOR	AGAINST	Ms. Hema Ravichandar, 63, is a strategic HR advisor with over 40 years of professional experience. She is the former Senior Vice President and Group Head HRD for Infosys Technologies Limited and the Infosys Group. She has served on the board as an Independent Director since 5 August 2019. She has attended all four board meetings in FY24 (100%). However, we raise concern that Ms. Hema Ravichandar has been on the board of various Tata Group Companies since 30 March 2009 and consequently her association with the Tata Group has crossed 15 years. 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. We do not support her reappointment as an Independent Director.
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Nasser Munjee (DIN: 00010180) as Independent Director from 5 August 2024 till 18 November 2027	FOR	AGAINST	Nasser Munjee, 71, is the former Managing Director and Chief Executive Officer of IDFC Limited. He has served on the board as an Independent Director since 5 August 2019. He has attended all four board meetings in FY24 (100%). However, we raise concern that Nasser Munjee has been on the board of various Tata Group Companies since 29 December 1997 and consequently his association with the Tata Group has crossed 26 years. 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. We do not support his reappointment as an Independent Director.
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Puneet Chhatwal (DIN: 07624616) as Director, liable to retire by rotation	FOR	FOR	Puneet Chhatwal, 60, is the Managing Director and Chief Executive Officer. He has served on the board as the MD & CEO since 6 November 2017. He has attended all four board meetings held in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
14-06-2024	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Venkataramanan Anantharaman (DIN: 01223191) as Independent Director for five years from 5 August 2024	FOR	FOR	Venkataramanan Anantharaman, 60, is a former Senior Advisor to British International Investment. He has over 30 years of experience in the financial services sector in India and overseas. He has served on the board as an Independent Director since 5 August 2019. He has attended all four board meetings in FY24 (100%). His reappointment is in line with statutory requirements.

14-06-2024	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve preferential issue of 40,930,000 units at a price of Rs. 300.0 per unit to eight entities of the Bharti Group	FOR	FOR	Brookfield India REIT will acquire 50% of the share capital of Rostrum Realty Private Limited from various entities and individuals of the Bharti Group. The valuation reports have been issued by L. Anuradha. The enterprise value as per the independent valuation is ~Rs. 65.0 bn. However, the acquisition price will be Rs. 60.0 bn, a 7.8% discount to the average price determined by the independent valuer. As part of the acquisition, Brookfield India REIT will issue 40,930,000 units at an issue price of Rs. 300.0 per unit to the Bharti Group. The dilution on the extended capital base as a result of this preferential issue is 8.5%. While the dilution levels are reasonable, we raise concern on the lack clarity regarding the balance sheet position of the SPVs, specifically the debt outstanding at the SPV level. Notwithstanding, we support the acquisition and the preferential issue as the acquisition of Rostrum will increase the Consolidated GAV of the Trust by 22% and the economic occupancy by 50 bps. The trust expects this acquisition to be accretive for unitholders with the management estimating proforma accretion of 1.1% to Net Distributable Cash Flows (NDCF) per unit (post preferential issue of equity). Further, the capitalization rate for the transaction is expected to be 8.4%, which is in line with recent comparable transactions.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517), as Independent Director for five years from 20 March 2024	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296), as Independent Director, for five years from 3 July 2024	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.

17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 105.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	AGAINST	The company seeks an enabling approval to increase the limits under Section 186 to upto Rs 105.0 bn over and above the available limit. We believe the company must disclose granular details for the proposed increase in limits and the company must also disclose whether the current limit of Rs. 95.6 bn is completely exhausted. We do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/ mortgage/ pledge/ hypothecation/ lien on company's assets for borrowings upto the higher of Rs. 125.0 bn or the aggregate of the paid-up capital and free reserves and securities premium account	FOR	FOR	We believe secured loans have easier repayments terms, less restrictive covenants and lower interest rates.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 600.0 mn from Rs. 413.5 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	Mankind Pharma's current authorised share capital is Rs. 413.5 mn divided into 413.5 mn equity shares of face value Rs. 1.0 each. The company is seeking approval to increase its authorised share capital to Rs. 600.0 mn divided into 600.0 mn equity shares of face value Rs. 1.0 each. After the proposed fund raise in resolution #2, the company's current authorized share capital shall get exhausted. Thus, the company seeks approval to increase the authorised share capital to accommodate future business requirements and expansions. The increase in authorised capital also needs a consequential alteration to the existing Clause V of the Memorandum of Association (MoA).
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to the higher of Rs. 125.0 bn and the aggregate of the paid-up capital and free reserves and securities premium account from Rs. 105.6 bn	FOR	AGAINST	The company's current borrowing limit is Rs. 105.6 bn and the company did not have any outstanding standalone debt as on 31 March 2024. On 31 March 2024, its cash and bank balances (including fixed deposits) aggregated Rs. 7.6 bn on a standalone basis and almost Rs. 12 bn on a consolidated basis. We recognize that the increase in borrowing limits is being sought to create the flexibility to bid for pharma assets that are currently available for sale. Even so, the limits sought are high. In the absence of clarity and given the high limits, we do not support the resolution.

17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities of upto Rs. 75.0 bn	FOR	FOR	Mankind Pharma has shown interest in acquiring pharma assets that are available for sale. Given this, we expect the capital raise to provide the company with the flexibility to bid for some of these assets. Even so, on 31 March 2024, Mankind Pharma reported consolidated cash and bank balances (including fixed deposits) of almost Rs. 12 bn. The approval to raise equity is being sought just about a year after the company listed. At the market price of Rs. 2,111.56 (closing price as on 20 May 2024), the company will issue ~ 35.5 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~8.1% on the expanded capital base. We support the resolution since dilution is reasonable and within our thresholds.
19-06-2024	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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).
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for three years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	The previous auditors were paid an aggregate remuneration of Rs. 6.33 mn and Rs. 5.74 mn for FY24 and FY23 respectively. The proposed remuneration payable to B S R & Co. LLP for FY25 is Rs. 7.50 mn (only for limited review and statutory audit). The remuneration for the remaining term shall be fixed by the board of directors based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets upto Rs. 150.0 bn	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.

20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve Home First Company India Limited – Employee Stock Option Scheme 2024 (HomeFirst ESOP Scheme 2024) under which up to 2.65 mn stock options will be granted	FOR	FOR	The company proposes to grant upto 2.65 mn options which will result in a maximum dilution of 3% on the expanded capital base. The exercise price per option will be the lower of a) six-month average of lowest closing market price, capped at maximum 10% discount on market price immediately prior to grant date or b) market price on the date immediately prior to the grant date. Given that options will be issued at or close to market price (maximum of 10% discount), we believe this scheme will ensure alignment of interests between the investors and employees of the company. We support the scheme.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 150.0 bn from Rs. 100.0 bn	FOR	FOR	The company's debt is Rs. 73.0 bn as on 31 March 2024 and the net-worth is Rs. 21.2 bn. Home First is well capitalised with overall capital adequacy ratio at 39.5% on 31 March 2024 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. We support the resolution.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.4 per share of face value Re. 2.0 for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.4 per share, dividend outflow is Rs. 301.0 mn. The payout ratio is 10% of the standalone PAT.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Deepak Satwalekar (DIN: 00009627) as Independent Director and Chairperson for five years from 23 October 2024 and approve his continuation on the board	FOR	FOR	Deepak Satwalekar, 75, 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 all four board meetings held in FY24. His first term will end on 23 October 2024. Accordingly, the company proposes to reappoint him as Independent Director and Chairperson for a second term of five years and seeks his continuation on the board since he is over 75 years of age. We do not consider age to be a criterion for board membership. His reappointment is in line with statutory requirements.
20-06-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Narendra Ostawal, 47, is the MD of Warburg Pincus India Private Limited, which through its investment vehicle Orange Clove Investments B.V., held 23.07% in the company on 31 March 2024. He has been serving as Nominee Director on the board since 15 October 2020. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajender Mohan Malla (DIN: 00136657) as Independent Director for five years from 1 April 2024	FOR	FOR	Rajender Mohan Malla, 71, is former MD & CEO of PTC India Financial Services Limited (from 2013 to 2015). Before that, he was Chairperson and MD of IDBI Bank Limited from 2010 to 2013. He has held roles in banks and financial institutions including SIDBI and IFCI. His appointment as Independent Director meets all statutory requirements.
20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Dev Datt Rishi (DIN: 00312882) as Non-Executive Non-Independent Director post attainment of 70 years of age on 4 August 2024	FOR	FOR	The company seeks continuation of Dev Datt Rishi as Non-Executive Non-Independent Director post attainment of 75 years of age on 4 August 2024. Dev Datt Rishi has been associated with the company since 1987. He was on the board from 14 May 1993 and resigned w.e.f. 30 April 2010. He was reappointed as Director (Technical) on the board (as Whole Time Director) w.e.f. 14 January 2015. He was redesignated as Non-Executive Non-Independent Director w.e.f. 1 July 2017. Dev Datt Rishi attended all six board meetings held in FY24. We do not consider age to be a criterion for board (re)appointments.
20-06-2024	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Rajender Mohan Malla (DIN: 00136657) as Independent Director post attainment of 75 years of age on 15 May 2025 till the end of his tenure	FOR	FOR	Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. Rajender Mohan Malla will attain 75 years of age on 15 May 2025 during the proposed term of appointment. We do not consider age to be a criterion for board (re)appointments.

20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 April 2024	FOR	AGAINST	<p>Haigreve Khaitan, 53, is a Senior Partner at Khaitan & Co. He heads the Corporate, M&A and Private Equity practice for the firm. He has been a director on the board of Jio Platforms Limited, a subsidiary of Reliance Industries Limited (RIL), since July 2020. We will consider his overall association with the RIL group while computing his tenure. Haigreve Khaitan has represented and advised RIL on internal restructuring and multiple large acquisitions. RIL engages with Khaitan & Co, among various Indian and international law firms, depending upon subject matter and expertise of the law firm. While the company has stated that fees paid to Khaitan & Co by RIL and its subsidiaries form a very small part of the revenue of Khaitan & Co, given the conflict of interest caused by existing business relationships, we do not support the resolution. Further, Haigreve Khaitan serves as Independent Director on the boards of seven listed companies (including RIL). 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 Senior Partner of Khaitan & Co., 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.</p>
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20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries, associates and entities under common control for FY25 and FY26	FOR	FOR	<p>Sanmina-SCI India Private Limited (Sanmina) and Neolync Solutions Private Limited (Neolync) are joint ventures that RIL has set up with Sanmina Corporation, USA and Neolync Holdings Limited, Israel respectively. Reliance Retail Limited is a step-down subsidiary of RIL. Jio Leasing Services Limited (JLSL) is a wholly owned subsidiary of Jio Financial Services Limited (JFSL). RIL and JFSL are entities under common control. Reliance Jio Infocomm Limited (RJIL), a subsidiary of RIL provides broadband connectivity to homes through wireless technology, for which its customers need to install customer premises equipment / devices (CPE) in their homes. RIL proposes the following transactions to ensure RJIL's customers do not incur upfront cost for purchase of CPEs: (i) Sanmina and Neolync will manufacture CPEs; (ii) RRL will purchase such devices from Sanmina and Neolync and sell it to JLSL. JLSL will provide these CPEs on operating lease to the customers of RJIL. The proposed transactions are for FY25 and FY26 and the quantum of transactions for both years in aggregate has been capped at Rs. 144 bn and Rs. 205 bn for RRL's transactions with Sanmina and Neolync respectively and at Rs. 360.0 bn for transactions between RRL and JLSL. The limits sought are significantly higher than the level of transactions in FY24. The company must disclose the reason for high quantum of transactions. The proposed transactions are enabling in nature as they include other transactions for transfer of resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.</p>
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20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Reliance International Leasing IFSC Limited (RILIL) from FY25 to FY29	FOR	FOR	RILIL is a 50:50 joint venture between wholly owned subsidiaries of Reliance Industries Limited (RIL) and Jio Financial Services Limited (JFSL), located in IFSC GIFT City, to engage in the business of operating lease of ships, vessels, and voyage charters. RIL and JFSL are entities under common control. RILIL will provide the ships to RIL on voyage charter basis and such transactions are capped at Rs. 24.0 bn for FY25 and Rs. 38.0 bn per annum from FY26 to FY29. RIL will provide technical, IT support, manpower services to RILIL in SEZ GIFT City, Gujarat, which is capped at Rs. 1.0 bn per annum from FY25 to FY29. Such charter services were provided by a wholly owned subsidiary of RIL and are now being moved to RILIL. Since RILIL is in IFSC GIFT City, it will be entitled to tax incentives. The proposed transaction is for five years from FY25, and the quantum of transaction has been capped. The resolution is enabling in nature as it covers transfer of resources, services and obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as Independent Director for five years from 19 July 2024	FOR	AGAINST	His Excellency Yasir Othman H. Al Rumayyan, 54, is the Governor and Board Member of Public Investment Fund of Saudi Arabia (PIF). He is also the Non-Executive Chairperson of Saudi Arabian Oil Company (Aramco). He has over 25 years of work experience across financial institutions of Saudi Arabia. He has been on the board of Reliance Industries Limited since 19 July 2021. He has attended 71% (5 out of 7) board meetings held in FY24 and 76% (13 out of 17) board meetings held in the last three years. We expect directors to attend all board meetings or atleast 75% board meetings over a three-year period. We note that in FY21, PIF invested Rs. 113.7 bn in Jio Platforms Limited for a 2.32% stake and invested Rs. 95.6 bn for a 2.04% stake (on a fully diluted basis) in Reliance Retail Ventures Limited. We understand that His Excellency Yasir Othman H. Al Rumayyan is accomplished in his own right, and brings experience and skills that are beneficial for RIL, particularly in the New Energy and Materials business. His reappointment is compliant with the Companies Act and SEBI LODR. However, given the association of PIF with RIL, we believe he must be reappointed as a non-independent non-executive director.

20-06-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P.M.S Prasad (DIN: 00012144) as Whole-time Director designated as an Executive Director for five years from 21 August 2024 and fix his remuneration	FOR	FOR	P.M.S Prasad, 72, is Whole-time Director of Reliance Industries Limited and is responsible for the Exploration & Production (E&P) and Refining & Marketing (R&M) businesses. He is 72 years old, hence the company is seeking approval through a special resolution. His proposed remuneration terms include stock options and performance linked incentives which are payable at the discretion of the Nomination and Remuneration Committee. However, the company has clarified that P.M.S. Prasad was not granted stock options in the last five years and has disclosed the quantum of performance linked incentives paid to him in the last three years. Further, there was no reimbursement of personal expenses incurred on traveling, boarding, lodging for P.M.S. Prasad's spouse and attendants in the last three financial years. They do not expect any such reimbursement during his tenure. Based on these disclosures, we estimate P.M.S. Prasad's FY25 remuneration at Rs. 262.5 mn, which is reasonable for the size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the NRC to continue to remain judicious while deciding his remuneration. As a good practice, the company should cap the fair value of stock options and the quantum of performance linked incentives that could be granted to him during his tenure and disclose performance metrics which determine his variable pay. We recommend companies build malus and clawback clauses into remuneration agreements for executive directors.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Biddappa Bittianda Ponnappa (DIN: 06586886) as Whole-time Director for five years from 1 June 2024 to 31 May 2029 and fix his remuneration	FOR	FOR	Biddappa Bittianda Ponnappa, 57, Biddappa Bittianda Ponnappa, 57, has been the Chief HR Officer for Global Home Care and Head, Global Employee Relations for Unilever since 2019. Prior to this, he was Chief HR Officer at Unilever, South Asia before which he was the chief HR officer, Bangladesh. The company seeks approval to appoint him as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer from 1 June 2024. We estimate his remuneration at Rs 90.7 mn. The company must disclose the performance metrics that determine his variable pay. Also, the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his proposed remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP, as statutory auditors for five years from the date of the AGM and fix their remuneration	FOR	FOR	BSR & Co LLP complete their second term of five years as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Walker Chandiok & Co. LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. The previous auditors were paid Rs. 30.0 mn and Rs. 20.0 mn as audit fees on a standalone basis for FY24 and FY23 respectively. The proposed remuneration payable to Walker Chandiok & Co. LLP for FY25 is Rs. 34.7 mn (excluding reimbursement of actual out of pocket expenses and applicable taxes) which is reasonable for the size and scale of the company. We support the appointment and proposed remuneration.

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 30.0 bn annually with PT. Unilever Oleochemical Indonesia, a fellow subsidiary, from FY25 to FY27	FOR	FOR	Pt. Unilever Oleochemicals Indonesia (UOI) is a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company seeks approval for related party transactions with UOI for sourcing raw materials/ semi-finished goods primarily palm oil and its derivatives of upto Rs. 30.0 bn p.a. for three years from FY25. In FY23, the transactions with UOI amounted to Rs. 6.33 bn. The company has committed to ensure deforestation free supply chain sourcing for palm oil by end of 2023. Accordingly, the company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources. UOI's oleochemical plant in Indonesia enables the company to meet its NDP commitment at competitive prices and assured quality. Hence, the company has decided to increase its purchase of palm oil derivatives from UOI. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. A detailed rationale for an increase in the limit of RPTs has been provided in the notice, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve revision in commission payable to Non-Executive Directors to upto 1% of net profits or Rs 40.0 mn whichever is lower from 1 April 2024 to 31 March 2029	FOR	FOR	In the 2022 AGM the company had sought approval to pay a commission of upto 1% of net profits or Rs. 30.0 mn whichever is lower for three years from 1 April 2023. Currently all the Non-Executive Directors are paid a remuneration of Rs. 1.5 mn per annum by way of fixed commission and a variable commission linked to their attendance at meetings and also depending upon their position in the committees. During the year, the company undertook a benchmarking exercise for the remuneration paid to Non-Executive Directors. In view of the outcome of the exercise approval is sought to increase the maximum commission payable to Rs, 40.0 mn in aggregate from Rs. 30.0 mn. During FY20 to FY24 the commission paid to Non-Executive Directors has been around 0.01% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.4 mn payable to Nanabhoy & Co. 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.

21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.5 mn payable to Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 18.0 per share and declare final dividend of Rs. 24.0 per share of face value Re. 1.0 each for FY24	FOR	FOR	The total dividend outflow dividend tax for FY24 is Rs. 98.7 bn. The dividend pay-out ratio for FY24 is 97.6% of standalone PAT.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 58, is Executive Director, Legal and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 61, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We understand from public sources that he has retired from Unilever on 29 May 2024. The company must clarify whether he will continue as Director on the board of Hindustan Unilever Ltd.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 48, is Executive Director, Finance & IT and Chief Financial Officer. He is also the Vice President, Finance for Unilever, South Asia. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

21-06-2024	MindSpace Business Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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.
21-06-2024	MindSpace Business Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, 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, and Land and Building. 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. We support the resolution.
21-06-2024	MindSpace Business Parks REIT	AGM	MANAGEMENT	Approve increase in limit of aggregate borrowing and deferred payments, net of cash and cash equivalent, upto 49% of MindSpace Business Parks REIT's assets	FOR	FOR	As of 31 March 2024, the aggregate consolidated borrowings of MindSpace REIT, net of cash and cash equivalents, is Rs. 66.0 bn, which is 22.1% of the assets of MindSpace REIT. MindSpace REIT has capex plan of Rs. 28.0 bn towards ongoing projects, upgradation of existing projects and future development which is estimated to be incurred over the next few years. Further, MindSpace REIT could explore inorganic growth opportunities for the portfolio and also consolidate ownership in its existing parks where certain areas are held by third parties. This may also result in the borrowings of the REIT exceeding the threshold of 25% of the value of all assets. MindSpace REIT is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. We support the resolution.
21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Bhatnagar (DIN: 08148320) as a Non-Executive Non-Independent Director from 1 April 2024, liable to retire by rotation	FOR	FOR	Manish Bhatnagar, 55, has served as the Managing Director on the board of SKF India from 16 August 2018 to 1 April 2024. He was appointed as President, Americas, SKF Group in Feb 2024. He resigned from the position of Managing Director SKF India w.e.f. 1 April 2024 and will continue to serve as Non-Executive Non-Independent Director of the company. He has attended all five board meetings held in FY24. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.

21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund Vasudevan (DIN: 05146681) as Director from 8 April 2024, not liable to retire by rotation	FOR	FOR	Mukund Vasudevan, 54, is being appointed as Managing Director, SKF India Limited. He was Managing Director – Enterprise, Moglix, from July 2021 to March 2024 - Moglix is engaged in B2B procurement of industrial supplies. He has also been Managing Director, India and South Asia, Ecolab from June 2015 to November 2020, Managing Director and Country Head, Pentair from August 2005 to May 2015 and Engagement Manager, McKinsey & Company from 1999 to 2004. He has over 25 years of experience in P&L management, strategy development, sales, marketing and M&A. We raise concern that he is not liable to retire by rotation. 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. His appointment is in line with statutory requirements.
21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukund Vasudevan (DIN: 05146681) as Managing Director from 8 April 2024 for five years, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Mukund Vasudevan, 54, has been appointed as Managing Director w.e.f. 8 April 2024. We are unable to provide a comprehensive estimation of his total compensation as it includes a long-term incentive component that has not been specified. Additionally, the quantum of the stock award he may receive from the global parent company remains undisclosed. There are no granular details on the performance metrics that will determine the payout nor is there guidance or a cap on the payout in absolute terms. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration in absolute terms. We note that while he is not liable to retire by rotation, his reappointment as Managing Director will require shareholder approval. While we support his appointment, we do not support his open-ended remuneration terms. Hence, we are unable to support the resolution.

21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Gopal Subramanyam (DIN: 06684319) as an Independent Director for five years from 16 May 2024	FOR	FOR	<p>Gopal Subramanyam, 68, was Chief Executive – Larsen & Toubro – Komatsu Ltd. He has experience of over four decades in the manufacturing sector, ranging from high precision components to heavy machinery. He has served Larsen & Toubro for more than three decades in various leadership roles. He was appointed as an Independent Director of the company on 16 May 2019 and his first term as Independent Director ended on 15 May 2024. He has attended all five board meetings held in FY24.</p> <p>The company should have sought approval for his reappointment on or before the expiry of his first term – notwithstanding, his reappointment as Independent Director is in line with statutory requirements.</p>
21-06-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Anu Wakhlu (DIN: 00122052) as an Independent Director for five years from 16 May 2024	FOR	FOR	<p>Ms. Anu Wakhlu, 66, is Chairperson and Executive Director at Pragati Leadership Institute Pvt. Ltd, engaged in leadership transformation. She is also an Executive Director of Pragati Foundation, an NGO working in sustainable employment of women and youth. She has over 31 years of experience in human resources and leadership development as a consultant. She was appointed as an Independent Director on 16 May 2019 and her first term as Independent Director ended on 15 May 2024. She has attended all five board meetings held in FY24.</p> <p>The company should have sought approval for her reappointment on or before the expiry of her first term – notwithstanding, her reappointment as Independent Director is in line with statutory requirements.</p>
22-06-2024	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Mittal (DIN: 00040000) as Independent Director for five years from 1 April 2024 and approve his continuation on the board after he attains 75 years of age on 25 January 2028	FOR	FOR	<p>Mr. Dinesh Kumar Mittal holds a master’s degree in physics with a specialization in Electronics from the University of Allahabad.</p> <p>He is also on board of Max Estates Limited, Max Financial Services Limited, Niva Bupa Health Insurance Company Limited and New Delhi Television Limited amongst others.</p> <p>Mr. Mittal has confirmed his eligibility and has given his consent to act as an Independent Director of the Company.</p> <p>We note that; Bharti Airtel is not the sole promoter of the company - Indus Towers is a Joint Venture between Bharti Airtel and Vodafone Group.</p> <p>Considering his relevant experience, qualification and domain knowledge we vote in favor for this resolution.</p>

22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rama Vedashree (DIN: 10412547) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Rama Vedashree, 64, is the former CEO of Data Security Council of India. She has more than 35 years of work experience and has worked with NIIT Technologies, Microsoft and General Electric. Her previous roles include that of Director in Microsoft Global Services, and Vice President, GE India. She has experience in the diverse domains of IT consulting, strategic accounts and business development, eGovernance projects and cyber security. She was also Vice-President of NASSCOM. We note that she has been on the board of Jio Finance Limited, a subsidiary of JFSL, since 19 December 2023. We will consider her overall association with the group while computing her tenure. Her appointment as Independent Director is in line with statutory requirements.
22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve alteration to object clause of Memorandum of Association (MoA)	FOR	FOR	Jio Financial Services Limited (JFSL) proposes to act as sponsor / trustee / investment manager to asset management entities, mutual funds and other pooled investment vehicles. JFSL also proposes to promote, act as sponsor and set up companies / entities to undertake various financial services business such as asset management, mutual funds, distribution of various financial products, insurance business, insurance broking business and asset reconstruction company. JFSL and BlackRock Financial Management, Inc have applied to the Securities and Exchange Board of India seeking approval to act as co-sponsors of a mutual fund to be set up as a joint venture to carry out the business of asset management in India. Further, the company has also entered into a joint venture with BlackRock Inc. to carry out the wealth management and broking business. Thus, the company proposes to insert six new sub-clauses in the Clause III.A of the MoA. We support the

22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in foreign investment limit upto 49% of paid-up equity share capital post conversion as Core Investment Company	FOR	FOR	JFSL is a systemically important non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) vide registration no. 13.01327. As mandated by the RBI, the company has applied for conversion of JFSL from NBFC to Core Investment Company (CIC). As per the provisions of the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 (NDI Rules) and the FDI Policy, foreign investment in a CIC is permitted under Government approval route. As on 31 March 2024, foreign institutions held 19.45% equity stake in the company. In terms of the NDI Rules, limit of foreign investments (including foreign portfolio investments) upto 49% requires approval by the members by way of a special resolution. The increased limit will give foreign investors greater headroom in acquiring further stake in the company.
22-06-2024	Jio Financial Services Limited	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries, joint ventures, entities under common control or entities under significant influence of the promoters for FY24 to FY28	FOR	FOR	Jio Financial Services Limited (JFSL) and Reliance Industries Limited (RIL) are entities under common control. The proposed transactions are between subsidiaries of JFSL, RIL and Reliance Foundation. The proposed transactions are operational in nature. The company is seeking approval for transactions undertaken in FY24: this is in line with regulations since the transactions with related parties were being carried on the listing date came to be qualified as 'material related party transactions' in terms of the Listing Regulations which are required to be approved by the shareholders in the first general meeting. The tenure and quantum of RPTs have been capped. However, in certain RPTs, the quantum of transactions is high: the company must disclose the rationale for seeking such high limits. The proposed transactions are enabling in nature as they include other transactions for transfer of resources. The company should have sought separate shareholder approval for each of the RPTs. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2024	FOR	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements pending completion of ongoing investigation by SEBI with respect to related party transactions and allegations in a short seller report involving Adani group companies, including Adani Ports & Special Economic Zone Limited (APSEZ) and its subsidiaries. The auditors have also qualified their opinion on internal financial controls since they believe the group does not have an internal control system for identifying and confirming related party relationships, which could potentially result in non-compliance with laws and regulations.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Appoint M S K A & Associates as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration for FY25	FOR	FOR	M S K A & Associates were appointed as statutory auditors of Adani Ports and Special Economic Zone Limited from 12 August 2024 till the conclusion of the 2024 AGM, to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. The company now proposes to appoint M S K A & Associates as statutory auditors for five years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 12.2 mn in FY24. The proposed audit fee for FY25 is Rs. 13.5 mn (exclude GST, certification fees, applicable taxes, reimbursements and other outlays), which is reasonable given the size and scale of the company's operation.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	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. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per share of face value Rs. 2.0 each for FY24	FOR	FOR	The company has proposed a dividend of Rs. 6.0 per equity share for FY24, which will result in a dividend outflow of ~Rs. 13.0 bn. The dividend payout ratio is 74.6% of standalone PAT and 16.0% of consolidated PAT. From the company's dividend distribution policy, it is unclear if the guidance on dividend payout ratio of 20% - 25% is based on standalone profits or consolidated profits. The company's dividend distribution policy was last updated in August 2020: the board must review the dividend distribution policy periodically.

24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each for FY24	FOR	FOR	The company has 2.5 mn 0.01% non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2023. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.80.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Increase borrowing limit to Rs. 650.0 bn from 500.0 bn	FOR	FOR	With borrowings at Rs. 469.23 bn on 31 March 2024, the company has limited headroom in its borrowing limits. The company proposes to increase the borrowing limit to Rs. 650.0 bn: this will give them an additional headroom for their planned investments and capex for development of greenfield ports and terminals, capacity expansion of existing ports, investment in logistics business for development of multi-modal parks and inorganic growth opportunities. We note that the company has a capex guidance of Rs. 105.0 bn – 115.0 bn for FY25. At the higher end of the guidance, the company will invest Rs. 73.0 bn in ports, Rs. 4.0 bn in marine services, Rs. 23.0 bn in logistics and Rs. 15.0 bn in energy. The company has outstanding ratings from three credit rating agencies in the investment grade, at high safety levels. We draw comfort that the company's guidance of Net Debt/EBITDA target range of 3.0x – 3.5x as defined in the dividend distribution and shareholder return policy. Hence, we support the resolution.
24-06-2024	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Karan Adani (DIN: 03088095) as Director, liable to retire by rotation	FOR	FOR	Karan Adani, 37, is Managing Director and part of the promoter family. He has attended all ten board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024) to employees of subsidiaries and associate companies	FOR	AGAINST	Through resolution #9, the company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has clarified that the scheme will be extended to only unlisted subsidiaries and the scheme is not proposed to be extended to any associate company. However, our view is linked to our view in resolution #8. Hence, we do not support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share and a special dividend of Rs. 3.0 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	The total dividend outflow on Ordinary Shares for FY24 is Rs. 19.9 bn and the dividend payout ratio is 25.2% of standalone after-tax profits.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CJLR. The company must provide details of the past transactions between JLR Group and CJLR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Sertec Group of Companies (Sertec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs 20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. 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. TSDPL and PMIPL, the VSM partners, are 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. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata Autocomp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited ('TSPL'), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 33.0 bn, between TMPVL and TCL of upto Rs 32.35 bn and between TPEML and TCL of upto Rs 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn (including funding transactions of Rs. 1.0 bn), between TMPVL and FIAPL of upto Rs 284.5 bn and between TPEML and FIAPL of upto Rs 85.9 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 9.25 bn and inter-corporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs 0.5 bn and are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 19.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TTL's Annual Report do not match with the transactions disclosed in TML's RPT filings: the company must explain the reasons for the discrepancy.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Girish Wagh (DIN: 03119361) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Girish Wagh, 53, is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of Tata Motors. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure. Girish Wagh was paid Rs. 66.2 mn in FY24 (including fair value of PSUs), which was lower than peer remuneration. We estimate his proposed remuneration for FY25 at Rs 91.7 mn (including estimated fair value of options granted). While the company has capped his salary and performance linked variable pay in absolute amounts, the remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. We also believe the remuneration structure must include a malus/clawback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his estimated remuneration of Rs. 91.7 mn is in line with peers and commensurate with the size and scale of business.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	FOR	AGAINST	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. We do not favour stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. The downside risk is protected if the stock options are issued at a significant discount to the market price. Further, in the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that options will vest based on achievement of performance targets, the company has not disclosed the performance metrics on basis of which PSUs will vest. Thus, we are unable to support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.

24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY25. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation	FOR	FOR	Girish Wagh, 53, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for five years from 26 June 2024	FOR	AGAINST	Ms. Vedika Bhandarkar, 56, is the President and Chief Operating Officer of Water.org: a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. However, she has been on the board of Tata Motors Finance Ltd, a step-down subsidiary, since March 2015 and we consider her overall association with the group while computing her tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report. 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 and Indian Accounting Standards (IND-AS)

25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Appoint T R Chadha & Co. LLP and Brahmayya & Co. as Joint Statutory auditors for three years and fix their remuneration	FOR	FOR	At the 2021 AGM, the company appointed KKC & Associates LLP as the Statutory Auditors for three years till the conclusion of 2024 AGM, in line with the 27 April 2021 RBI Guidelines for appointment of statutory auditors. L&T Finance now proposes to appoint T R Chadha & Co. LLP and Brahmayya & Co. as Joint Statutory Auditors for three years from the conclusion of 2024 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 18.6 mn plus reimbursement of out-of-pocket expenses for FY25, there is no material change in the fee payable to the Joint Statutory Auditors from that paid to KKC & Associates LLP. The proposed audit fee is reasonable given the size and scale of operation of the company.
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Approve payment of dividend of Re 2.5 per share (face value Rs 10.0)	FOR	FOR	The dividend proposed is Rs. 2.5 per share (face value Rs. 10.0) taking total dividend paid to Rs 6.2 bn. Pay-out ratio is 27.1%, against 25.8% in FY23.
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Continuation of Pavninder Singh (DIN: 03048302) as Nominee Director, not liable to retire by rotation	FOR	FOR	Pavninder Singh, 47, is partner at Bain Capital Private Equity LP, as part of the Asia Pacific Private Equity team. He represents Bain Capital as nominee director on the board of the company since June 2017. As on 31 March 2024 Bain Capital directly / indirectly holds 3.64% of the post-issue share capital of the company (on a fully diluted basis). He has attended 73% (8 out of 11) board meetings held in FY24 and 81% (25 out of 31) board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of board meetings in the three years prior to re-appointment. We raise concern that he is not liable to retire by rotation: 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 – the current approval is also sought to comply with these regulations.
25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798), as Director liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is the Executive and CFO of Larsen & Toubro Limited (the parent company) and Non-Executive Director on the board of L&T Finance since May 2008. He joined L&T Group in 1994 and is on the board of several companies within the L&T Group. He has attended all eleven board meetings held in FY24 (100%). He is liable to retire by rotation and his reappointment is in line with statutory requirements.

25-06-2024	L&T Finance Ltd.	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382), as Director liable to retire by rotation	FOR	FOR	S. N. Subrahmanyam, 64, is the Chairperson and Managing Director of Larsen & Toubro Limited (the parent company) and non-executive chairperson on the board of L&T Finance since February 2022. He joined the L&T Group in 1984 and is on the board of several companies within the L&T Group. He has attended all eleven board meetings held in FY24 (100%). He is liable to retire by rotation and his reappointment is in line with statutory requirements.
25-06-2024	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Batra (DIN: 08773363) as Independent Director for two years from 1 April 2024	FOR	FOR	Dinesh Kumar Batra, 61, is the former Chairperson and Managing Director of Bharat Electronics Limited (from August 2020 to October 2022). He has over 38 years of work experience in marketing, finance, accounts, corporate governance and risk management. His appointment as Independent Director meets all statutory requirements.
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).

26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 20.0 bn from the conclusion of 2024 AGM till the 2025 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.60% equity stake as on 31 March 2024. 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 FY24, trademark fees amounted to 0.26% 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.
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY24	FOR	FOR	The total dividend for FY24 is Rs. 65.0 per share (Rs. 60.0 in FY23), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 42.9% of the standalone post-tax profits.
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Whole time Director for five years from 2 May 2024 and fix his remuneration	FOR	FOR	Nachiket Deshpande, 50, is the Executive Director and Chief Operating Officer of LTI Mindtree Limited. He was appointed on the board on 2 May 2019 for a period of five years. He received Rs. 66.3 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 51.9 mn, including fair value of stock options to be granted. The proposed remuneration is commensurate with the size and complexity of the operations of the company and in line with peers. Further, the company has put an absolute cap on the amount of variable pay (bonus & on-target variable), which we believe is a good practice. The company has disclosed the quantum of stock options he is eligible for. However, the NRC has discretion to grant additional stock options to him. We expect the company to cap the quantum of stock options to be granted to him during his tenure and also disclose the performance parameters that will be used to determine his variable pay. Notwithstanding, we note that he is a professional and his skills carry a market value.

26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is the Chief Financial officer of Larsen and Toubro. He represents the promoter on LTIMindtree's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-06-2024	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S N Subrahmanyam, 64, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter on LTIMindtree Limited's board. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value of Rs. 5.0 and special dividend of Rs. 8.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24, at Rs. 46.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.1% of post-tax profits.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan Nilekani (DIN: 00041245), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.
26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 33.0 per equity share (face value Rs. 2.0 each) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 50.0 per share, inclusive of interim dividend of Rs. 17.0 per share. The total dividend paid out for FY24 aggregates to Rs. 5.3 bn and represents a payout ratio of 42.1%.

26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of A.M. Naik (DIN: 00001514), as Non-Executive Non-Independent Director	FOR	FOR	A.M. Naik, 81, Former Chairperson of L&T Group, has been on the board of the company since June 2014. During FY24, he has attended all five board meetings and retires by rotation. However, he has expressed his unwillingness to continue as director of the company and 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.
26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	FOR	FOR	Abhishek Sinha, 51, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements
26-06-2024	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Amit Chadha (DIN: 07076149) as Chief Executive Officer and Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	AGAINST	Amit Chadha, 51, is Chief Executive Officer and Managing Director since 1 April 2021. For FY24, his remuneration, including fair value of stock options granted in FY23 was Rs. 149.0 mn. We raise concerns about his proposed remuneration structure which is open-ended with commission at 0.2% of profits and no details of stock option grants during his proposed tenure. Given the absence of a cap on commission and information on stock option grants we are unable to reliably estimate the overall quantum of his remuneration. The company must cap his commission in absolute terms and disclose the performance parameters that will be used to determine commission payout.
27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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 Manyata Promoters Pvt. Ltd. (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 2024, payable by MPPL. Both these issues may have a material impact on the REIT's financial risk profile.

27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, issued by Ms. L. Anuradha, MRICS as Independent Valuer	FOR	FOR	Ms. L Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. 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 valuer has used capitalization rates of 7.14% to 8.0% for the hotel properties and 7.5% to 8.25% for the remaining properties.
27-06-2024	Embassy Office Parks REIT	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from FY25 and fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP have completed their first term of five years as statutory auditors of Embassy Office Parks REIT. The board of the investment manager proposes to reappoint S.R. Batliboi & Associates LLP as statutory auditors for a second term of five years from FY25. The auditors were paid fees of Rs. 4.0 mn (including limited review) on a standalone basis for FY24, which was reasonable compared to the size and scale of the REIT's operations. The audit fees for FY25 will be decided mutually between the auditors and the board of the investment manager– the proposed FY25 audit fees should have been disclosed to unitholders. Notwithstanding, we expect the audit fees over the proposed term to be in the same range.
27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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). We raise concern over the aviation business' continued losses over the past decade: in FY24, the aviation business reported an EBIT loss of Rs.96.3 mn. We note that in public statements, Ms. Nawaz Modi, a non-executive director, has alleged that Gautam Singhania has used company funds for personal benefits. There is no clarity on whether the audit committee has investigated this allegation and whether an independent forensic audit was conducted.
27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value of Rs. 10.0 per share for FY24	FOR	FOR	Total dividend outflow will aggregate to Rs. 199.7 mn. The Payout ratio is 12.6% of the standalone PAT for FY24 (7.7% for FY23). We believe that the dividend payout ratio is low, given the recent sale of the FMCG business for ~Rs. 28.3 bn, which has resulted in cash balances of ~Rs. 15.0 bn as on 31 March 2024.

27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 670,000 payable to R. Nanabhoy & Co., as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.
27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Reappoint Gautam Hari Singhania (DIN: 00020088) as Chairperson and Managing Director for five years from 1 July 2024 till 30 June 2029 and fix his remuneration for three years from 1 July 2024 to 30 June 2027 as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	We do not support Gautam Singhania's reappointment on the board (Resolution #3) and therefore do not support the proposed resolution. We believe the proposed remuneration structure is open-ended with limited contours, which limits our ability to estimate remuneration. Based on past remuneration practices and his FY24 remuneration of Rs. 198.4 mn, we estimate his FY25 remuneration at Rs. 227.4 mn: even so, the remuneration structure allows him to get remuneration in excess of 5% of profits – which could be in excess of ~Rs. 350.0 mn. We believe the proposed remuneration is high compared to peers. Moreover, there is no maximum cap on the remuneration, no disclosures on the performance targets required to be achieved for the commission to be paid, nor any clarity on whether malus or claw back clauses have been built into the remuneration structure. Given the high level of remuneration in the past, and the lack of clarity in the proposed remuneration structure, we do not support the resolution.
27-06-2024	Raymond Ltd.	AGM	MANAGEMENT	Reappoint Gautam Hari Singhania (DIN: 00020088) as Director, liable to retire by rotation	FOR	AGAINST	Gautam Hari Singhania, 59, is the Chairperson and Managing Director. He has been on the board since 1 April 1990. He has attended all nine board meetings in FY24 (100%). He retires by rotation. Gautam Singhania is currently undergoing divorce proceedings. His wife, Ms. Nawaz Modi, has accused him of domestic violence. She has also publicly alleged that he has used company funds for personal benefits. The board has not issued an update since their last statement in December 2023 and it is unclear if it has sought an independent investigation into these accusations. It is now for the shareholders to shield the company from this intra-promoter dispute. We do not support his reappointment to the board.
28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).

28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Appoint Ms. Ira Gupta (DIN: 07517101), as Independent Director for five years from 1 April 2024	FOR	AGAINST	Ms. Ira Gupta, 50, leads an HR Advisory practice focused on executive coaching, succession, culture and organisation transformation. In the past she worked as CHRO (Chief Human Resource Officer) at Microsoft India and South Asia. She was also HR leader at GlaxoSmithKline and has over two decades of experience as a HR leader and coach. However, we raise concerns that Ms. Ira Gupta was on the board of Kama Holding Limited, a promoter company from 30 May 2018 to 13 February 2024. Given the absence of a cooling period from her cessation from the board of Kama Holding Limited and appointment onto the board SRF, we will consider her overall association with the Group while computing her tenure. She will complete 10 years of association with the group during the proposed tenure. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations.
28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Appoint Vineet Agarwal (DIN: 00380300), as Independent Director for five years from 1 April 2024	FOR	FOR	Vineet Agarwal, 50, is Managing Director Transport Corporation of India Limited (TCI) and ex-President of ASSOCHAM. He has been with TCI since 1996 and is well versed with the logistics industry. His appointment is in line with statutory requirements.
28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 850,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-06-2024	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. 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. 36.1 bn as on 31 March 24. We expect the company to remain judicious while managing its capital structure.

28-06-2024	SRF Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN 01138759), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 54, is Chairperson of CG Power & Industrial Solutions Ltd and Cholamandalam Investment & Finance Co. Ltd (Murugappa group). He has over two decades of experience in consulting, technology manufacturing, and financial services and has been on the board since 1 May 2012. During FY24, he attended all board meetings and retires by rotation. His reappointment is in line with statutory requirements.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve continuation of Sunjay Kapur (DIN: 00145529) as Non-Executive Director and Chairperson	FOR	FOR	Sunjay Kapur is part of the promoter group and is the Non-Executive Chairperson. His directorship is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. As a promoter, we expect him to play a material role in establishing strategic direction. Nonetheless, we raise concern over his appointment as a non-retiring director.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.53 per equity share (face value Rs.10 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.8 bn and the dividend payout ratio is 37.0% of post-tax profits. FY24 dividend per share inclusive of interim dividend of Rs. 1.53 per share aggregates to Rs. 3.06 per share.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 to Jayaram & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
28-06-2024	Sona BLW Precision Forgings Ltd.	AGM	MANAGEMENT	Reappoint Vivek Vikram Singh (DIN: 07698495) as Director, liable to retire by rotation	FOR	FOR	Vivek Vikram Singh, 44, is Group Managing Director and CEO of the company. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).

28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.9 mn to Chandra Wadhwa & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
28-06-2024	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. 6.0 per equity share of face value Rs.1.0 for the year ended 31 March 2024. The total dividend outflow for FY23 is Rs. 5.6 bn. The dividend payout ratio is 44.3%.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 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. 6.0 per equity share of face value Rs.1.0 for the year ended 31 March 2024. The total dividend outflow for FY23 is Rs. 5.6 bn. The dividend payout ratio is 44.3%.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Director, liable to retire by rotation	FOR	FOR	Ameet Kumar Gupta, 52, is part of the promoter family and a Whole-time director of Havells India Limited. He has been on the board since 22 December 2014. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Ameet Kumar Gupta (DIN: 00002838) as Whole Time Director for five years from 1 January 2025 and fix his remuneration	FOR	AGAINST	Ameet Kumar Gupta, 52, is a promoter and Whole Time Director on the board of Havells India Limited. He has been on the board since 22 December 2014. Ameet Kumar Gupta received Rs. 122.0 mn as remuneration in FY24. His estimated FY25 remuneration is Rs. 176.4 mn, which is high for the size and complexity of the business and not in line with 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. The company must cap his remuneration in absolute terms. Total promoter remuneration was Rs. 369.2 mn and Rs. 427.3 mn in FY23 and FY24 respectively, which is high in absolute terms. We do not support the resolution.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Bontha Prasada Rao (DIN: 01705080) as Independent Director for five years from 12 May 2025	FOR	FOR	Bontha Prasada Rao, 70, is the Managing Director of Steag Energy Services India, a 100% owned subsidiary of Steag Energy Services Germany- an organization involved in offering Engineering and O&M services to Power Sector. He is the former Chairperson and Managing Director of Bharat Heavy Electricals Limited. He has been on the board as Independent Director since 12 May 2020. He attended all five board meetings held in FY23. His reappointment as Independent Director is in line with statutory requirements.

28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Whole Time Director and group CFO for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajesh Kumar Gupta, 66, is the Whole Time Director and CFO of Havells India Limited. He has been on the board since 21 March 1992. He will attain 70 years of age on 17 June 2027: we do not consider age to be a criterion for board directorships. Rajesh Kumar Gupta received Rs. 273.3 mn as remuneration in FY24. His estimated FY25 remuneration of Rs. 353.9 mn is high for the size and complexity of the business and higher than peers. While a large portion of his remuneration is variable and linked to company profitability and the no. of stock options that can be granted in a year have been capped, there is no absolute cap on the commission payable: therefore, as profitability increases, total remuneration may be much higher over his tenure. The company must cap his remuneration in absolute terms, including an overall cap on commission. Total executive remuneration was Rs. 644.6 mn and Rs. 700.6 mn in FY23 and FY24 respectively, which is high in absolute terms. We do not support the resolution.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Subhash S Mundra (DIN: 00979731) as Independent Director for five years from 12 May 2025	FOR	FOR	Subhash S Mundra, 69, was Deputy Governor of Reserve Bank of India till July 2017. He has four decades of experience in the banking sector, in India and abroad. He served as the Chairperson and Managing Director of Bank of Baroda till July 2014. He has been on the board as Independent Director since 12 May 2020. He attended all five board meetings held in FY23. His reappointment as Independent Director is in line with statutory requirements.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Surjit Kumar Gupta (DIN: 00002810) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Surjit Kumar Gupta, 82, is part of the promoter family. He has served on the board of Havells India Limited since 8 August 1983. He attended all five board meetings held in FY24. Approval is sought via special resolution as Surjit Kumar Gupta has attained 75 years of age: We do not consider age as a criterion for board directorships. He retires by rotation and his reappointment is in line with statutory requirements.
28-06-2024	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Vivek Mehra (DIN: 00101328) as Independent Director for five years from 12 May 2025	FOR	FOR	Vivek Mehra, 69, is a Chartered Accountant and former Partner and Executive Director at PricewaterhouseCoopers Private Limited (till March 2016). He has been an Independent Director on the board of the company since 12 May 2020. He attended all five board meetings held in FY24. His reappointment as Independent Director meets all statutory requirements.

28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Rajeev Pandia (DIN: 00021730) as Independent Director post attainment of 75 years of age on 17 December 2024 till the end of his term on 15 September 2025	FOR	AGAINST	Rajeev Pandia, 74, is a Graduate in Chemical Engineering and has experience in Petrochemicals, Polymers, Elastomers and Specialty Chemicals. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. Rajeev Pandia will attain 75 years of age on 17 December 2024 during his current term. We do not consider age to be a criterion for board (re)appointments. However, Rajeev Pandia has been on the board of The Supreme Industries Limited since 17 September 2014. Given that his association with the company will exceed ten years during the tenure, we classify him as non-independent. We do not support the resolution. The company may consider appointing him as a Non-Executive Non-Independent Director.
28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 725,000 to Kishore Bhatia & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 22.0 and confirm interim dividend of Rs. 8.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	Total dividend payout for FY24 amounts to Rs. 30.0 per equity share and will aggregate to Rs. 3.8 bn. Payout ratio is 37.5% of the standalone PAT, in line with the stated target payout ratio in the range of 35-55% of net profits which is outlined in the dividend distribution policy.
28-06-2024	The Supreme Industries Ltd.	AGM	MANAGEMENT	Reappoint B.L. Taparia (DIN: 00112567) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	B.L. Taparia, 89, is the Non-Executive Chairperson of the board and part of the promoter group. He has been associated with the company for 47 years. He has attended all board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements

29-06-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Zomato Employee Stock Option Plan 2024 (ESOP 2024) to employees of subsidiaries companies	FOR	AGAINST	The company seeks approval to extend the benefits of the scheme to employee's subsidiaries. Our view is linked to our view in resolution #1.
29-06-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Zomato Employee Stock Option Plan 2024 (ESOP 2024) under which 182.6 mn stock options can be granted	FOR	AGAINST	The proposed scheme will cover about 2,000 employees, which is a large pool considering Zomato's permanent employee strength on 31 March 2023 was 3,440. The stock options will be given at face value, with vesting based on the achievement of pre-determined performance metrics. The disclosure on performance metrics is unclear – the company has provided a large list of parameters with the flexibility given to the NRC to choose one or more of the list of parameters. Further, the parameters contain measures that are “adjusted”: it is unclear that these are adjusted for and if there any further built-in flexibilities towards such “adjustments”. We expect companies to disclose specific performance metrics with an expected target range for achievement. Although the ESOP plan will result in a 2% equity dilution, which is low, its impact on Zomato's profitability is high – by our estimates, the fair value of the stock options aggregate Rs. 33.1 bn, which if spread over five years aggregates to about Rs. 6.6 bn annually: the annual cost is higher than Zomato's FY24 pre-tax profits. Therefore, we do not support the resolution.