

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
01-10-2024	Ola Electric Mobility Ltd	POSTAL BALLOT	MANAGEMENT	Amend and ratify OEM Employees' Equity Linked Incentive Plan 2019 (ESOP 2019)	FOR	AGAINST	The company seeks to ratify the scheme to enable grant of options post the IPO. The company also seeks to amend certain clauses of the scheme. AS per the scheme, the company proposes to grant 633,98,725 options. It is unclear as to how many shares will be issued on vesting of each option. The scheme will be implemented through the trust route. The vesting will be primarily tenure based: the nomination and remuneration committee may define additional performance parameters. The exercise price will be Nil; however, the administrator of the scheme will have to power to determine a higher exercise price if required by law. We do not favour ESOP schemes 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 and performance targets 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. Hence, we do not support the resolution. Further, the proposed amendments include allowing the administrator to alter the vesting period of options on a case-by-case basis, which we do not support.
01-10-2024	Ola Electric Mobility Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of the OEM Employees' Equity Linked Incentive Plan 2019 (ESOP 2019) to employees of subsidiary and group companies	FOR	AGAINST	The company seeks to extend the ESOP 2019 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1. Further, we do not support extension of the scheme to employees of group companies other than unlisted subsidiaries.

03-10-2024	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 4 November 2024	FOR	FOR	Shobinder Duggal, 66, is the former Chief Financial Officer- South Asia Region of Nestle. During his association with Nestle, he has also served as the Executive Director and Chief Financial Officer, Vice President Corporate Control Limited, Internal Audit of Nestle India Limited and handled assignments at the Nestlé group Headquarters in Switzerland assisting in investor Relations; insurance; controlling; costing; overseeing the treasury function; payroll; fixed assets management; operational & financial audits; due diligence audit etc. He has also worked with Voltas India Limited in the past. He is a Chartered Accountant and holds a bachelor's in Economics Honors from St. Stephens College, Delhi University. His appointment as Independent Director is in line with the statutory requirements.
10-10-2024	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of VIL ESOP and PSU Scheme 2024 to employees of subsidiaries	FOR	AGAINST	The company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries. If an employee is transferred to a group company, subsidiary company or an associate, all options and PSUs shall vest as per the terms of the grant. Our view is linked to our view in resolution #2. Hence, we do not support the resolution.
10-10-2024	Vodafone Idea Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Vodafone Idea Limited ESOP and PSU Scheme 2024 (VIL ESOP and PSU 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 favor 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. 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 granular performance metrics or targets on the basis of which PSUs will vest. Further, the scheme allows the NRC to modify the vesting schedule if the employee has not satisfied any vesting condition or the employee has not met the performance parameters. Thus, we are unable to support the resolution.

11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harmohan H Sahni (DIN: 00046068) as Director, liable to retire by rotation from 1 September 2024	FOR	FOR	Harmohan H. Sahni, 56, is the Chief Executive Officer of Realty Business at Raymond Limited. He has 29 years of experience in real estate and core sectors. Prior to this, he was the COO-Real Estate Group at Edelweiss Financial Services Limited and Executive Director of GCrop Developers Pvt. Ltd. He also worked with GCrop Properties, JSW Steel, and Mahindra Lifespaces. He is a Chartered Accountant. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harmohan H Sahni (DIN: 00046068) as Executive Director for five years from 1 September 2024 and fix his remuneration as minimum remuneration for three years	FOR	FOR	Harmohan H. Sahni, 56, is the Chief Executive Officer of Realty Business at Raymond Limited. He has 29 years of experience in real estate and core sectors. The company proposes to appoint him as Executive Director for five years. As Chief Executive Officer of the Realty Business (not on the board), Harmohan H. Sahni received a remuneration of Rs. 99.8 mn (including fair value of stock options granted to him). As per his terms of appointment, we estimated his annual remuneration to be Rs. 161.1 mn, including the fair value of ESOPs proposed to be granted to him. The company has stated he will be entitled to a maximum of 88,110 stock options as per the ESOP scheme, however, the company has not disclosed whether these are proposed as annual grants or over his tenure. In the
11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashish Kapadia (DIN: 02011632) as Independent Director for five years from 26 November 2024	FOR	FOR	Ashish Kapadia, 55, is the Managing Director of Delta Corp Limited and has been engaged in the business of hospitality and gaming since 2009. He has been on the board of the company since 26 November 2019. He has attended all nine board meetings held in FY24 (100%). His reappointment and continuation is in line with the statutory requirements. As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and his wife and board member Nawaz Modi Singhania, and update investors regarding any developments that may adversely impact the company.

11-10-2024	Raymond Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dinesh Lal (DIN: 00037142) as Independent Director for three years from 1 August 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	Dinesh Lal, 72, is the former Group Director (India), A P Moller Maersk. He is a shipping professional with over five decades of experience in the shipping industry. He has been on the board since 1 August 2019. He has attended eight out of nine board meetings held in FY24 (89%). SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His reappointment and continuation is in line with the statutory requirements. As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and his wife and board member Nawaz Modi Singhania, and keep investors updated regarding any developments that may adversely impact the company.
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhijit Joshi (DIN: 07115673) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of the law firm 'Veritas Legal' and has over 35 years of experience in corporate and commercial law, mergers and acquisitions, risk management, litigation management etc. He has advised business houses and promoter families, representing global conglomerates and private equity firms in deals and cases across various industry sectors, including the pharmaceutical industry. We note that Cipla Ltd. avails services from Veritas Legal. He is liable to retire by rotation and his appointment as non-executive non-independent director is in line with statutory requirements. We support the resolution.
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adil Zainulbhai (DIN: 06646490) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Adil Zainulbhai, 70, was initially appointed on the board of Cipla Ltd. from 23 July 2014 and completed his second term as Independent Director on 2 September 2024. On completion of his term as Independent Director, the company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024. He retired as Chairperson of McKinsey & Company India and was associated with the firm for 34 years. He attended eleven out of twelve (92%) board meetings held in FY24 (as an Independent Director). He is liable to retire by rotation and his proposed appointment as non-independent director is in line with statutory requirements. We support the resolution.

13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamil Hamied (DIN: 00024292) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 November 2024	FOR	FOR	Kamil Hamied, 44, is part of the promoter family and is the son of M K Hamied (Non-Executive Vice-Chairperson), nephew of Y K Hamied (Non-Executive Chairperson) and brother of Ms. Samina Hamied (former Executive Vice-Chairperson). He is an entrepreneur with experience in the healthcare sector and he also established an investment platform focused on broader life sciences, biotechnology, genomics, AI drug development, diagnostics, etc. He was previously associated with Cipla Ltd. as Chief Strategy Officer and as a member of the management team. He was involved in leading company transformation, M&A strategy, implementing leadership structure, among others. Public sources suggest that he resigned from Cipla Ltd. in 2015. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maya Hari (DIN: 01123969) as an Independent Director for five years from 1 November 2024	FOR	FOR	Ms. Maya Hari, 46, is the CEO of Terrascope, a global climate-tech company. Public sources suggest that Terrascope provides a carbon measurement and management SaaS platform. She has previously worked with organisations such as Twitter, Samsung, Google and Microsoft in Silicon Valley as well as in Asia. She spent seven years at Twitter, leading their Asia Pacific and Global Strategy and Operations teams as Managing Director and Vice President. She currently serves as an Independent Director on the boards of Axiata Group, Singlife Holdings and Infocomm Media Development Authority (IMDA) of Singapore. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.

13-10-2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sharmila Paranjpe (DIN: 02328770) as an Independent Director for five years from 1 September 2024	FOR	FOR	Ms. Sharmila Paranjpe, 57, served as Chief Ombudsperson and Chairperson of the Prevention of Sexual Harassment Committee at Wipro Ltd. Public sources suggest that she was associated with Wipro Ltd. till April 2024. She has over 30 years of experience in the information technology industry including 25 years at Wipro Ltd. At Wipro Ltd, she held leadership positions including as Country Head (UK) and Global Head of Industrial Manufacturing. She currently serves as Executive Director on the board of Doorstep School Foundation, an NGO focusing on fundamental literacy and numeracy. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
15-10-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve bonus issue in the ratio of one fully paid-up equity share for every one fully paid-up equity share held (ratio 1:1)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 135.32 bn comprising of 13.53 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of upto Rs. 67.67 bn of the company's reserve accounts (including securities premium account and capital redemption reserve account), or the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. The securities premium, general reserve and retained earnings available for capitalization as on 31 March 2024 is Rs. 998.02 bn, Rs. 2,565.49 bn and Rs. 1,032.13 bn respectively. The bonus issue is likely to improve
15-10-2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 bn from Rs. 150.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 150.0 bn divided into 14.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 500.0 bn divided into 49.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The increase in authorized share capital will help accommodate any further capital raise post issuance of bonus shares. This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA).
16-10-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Varun Berry (DIN: 05208062) as Independent Director for five years from 23 October 2024	FOR	FOR	Varun Berry, 63, is Vice Chairperson and Managing Director of Britannia Industries Limited. He has been with Britannia Industries Limited since January 2013. He has 38 years of experience with companies like Hindustan Unilever and PepsiCo. His appointment as Independent Director meets all statutory requirements. We support the resolution.

17-10-2024	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shveta Arya (DIN: 08540723) as Managing Director, not liable to retire by rotation, for three years from 1 September 2024 and fix her remuneration	FOR	FOR	Ms. Shveta Arya, 45, currently leads the Power System Business Unit at Cummins India Limited. Before joining Cummins, Ms. Shveta Arya was the head of Strategy and M&A at Thomas Cook India. She has over 20 years of industry and consulting experience across sectors such as Automotive, Travel, Financial Services and Telecom. As per the resolution, she is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for her nomination after a five-year interval. We estimate Ms. Shveta Arya's FY25 remuneration at Rs. 50.7 mn. We believe this is in line with peers and commensurate with the size and complexity of the operations of the company. The company has capped the performance linked incentive at Rs. 8.5 mn. The company should have clearly defined the variable compensation payout factor used to calculate the annual variable pay and the performance metrics that determine variable remuneration. Notwithstanding, the company has capped her overall consolidated remuneration over her term at Rs. 80.0 mn per annum. We support her appointment as we believe that she is a professional and her skills carry a market value.
18-10-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sandhya Shekhar (DIN: 06986369) as Independent Director for two years from 1 September 2024	FOR	FOR	Dr. Sandhya Shekhar, 61, has served as Advisor to the State Bank of India as part of the IT Advisory Council for Digital Transformation. She serves on several expert committees, including the selection committee of BIRAC-Bionest (a Govt. of India entity) for providing government grants to set up and scale bio-tech incubators. She is currently visiting faculty at IIT Madras, Great Lakes Institute of Management and National Rail and

25-10-2024	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Uma Ghurka (DIN: 00351117) as Independent Director for five years from 11 November 2024 and approve her continuation post attainment of 75 years of age	FOR	FOR	Ms. Uma Ghurka, 70, is the founder of Thermopads group and has been on the board of since November 2019. During FY24, she attended four of six (67%) board meetings held and twelve of fourteen (86%) board meetings in the last three financial years. We expect directors to attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Further, SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – she will attain 75 years of age during her tenure. We do not consider age to be a criterion for board (re)appointments. Her reappointment and continuation is in line with the statutory requirements.
26-10-2024	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 10 October 2024	FOR	AGAINST	Dr. Vikas Balia, 49, is the founder of Legalsphere - a full-service law and consulting law firm. A lawyer and a Chartered Accountant, he has an understanding of financial matters, regulatory requirements and auditing standards. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of Hindalco Industries Limited – a group company, since 19 July 2019. He 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. Therefore, we are unable to support his appointment.



29-10-2024	Sundram Fasteners Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R Vijayaraghavan (DIN: 00026763) as Independent Director for five years from 26 September 2024 and approve his continuation on board post attainment of 75 years of age	FOR	FOR	R Vijayaraghavan, 74, is Senior Partner, Subbaraya Aiyar, Padmanabhan and Ramamani, Advocates. He is also a Senior Advisor on the taxation of non-residents, joint ventures and collaborations, double taxation avoidance agreements, and transfer pricing agreements. He has over three decades of experience in taxation, tax planning and tax litigation. The company proposes to appoint him as an Independent Director for five years from 26 September 2024. Amendments to SEBI's LODR require directors who have attained the age of seventy-five to be appointed by shareholders through a special resolution. He will attain 75 years of age during his tenure, and the company seeks shareholder approval for his continuation on the board. We do not consider age to be a criterion for board appointments. His appointment is in line with statutory requirements.
02-11-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravindra Dholakia (DIN: 00069396) as Independent Director for three years from 8 August 2024	FOR	AGAINST	Dr. Ravindra Dholakia, 71, served as the professor of Economics at the Indian Institute of Ahmedabad. He has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He served as a consultant to state governments and the central government, public and private institutions, and international organizations such as WHO, UNICEF, Asian Development Bank, World Bank, etc. While his appointment is in line with statutory requirements, we raise concern that he has been on the board of various Adani group companies since July 2011. We consider his overall association with the Adani group while computing his tenure and classify him as non-independent as his association exceeds ten years. We do not support the rotation of tenured Independent Directors within the group – the company may consider appointing him as a non-independent director.

02-11-2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. K. Pujari (DIN: 00399995) as Independent Director for three years from 8 August 2024	FOR	FOR	P. K. Pujari, 67, is a retired IAS Officer with over 36 years of experience working with state and central governments. He handled various assignments in departments of power, finance, commercial taxes, etc. and served as Secretary to the Government of India (Ministry of Power). After his superannuation in 2017, he served as Chairperson of the Central Electricity Regulatory Commission (CERC). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
04-11-2024	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vijay Ajmera (DIN: 03142576) as Non-Executive Non-Independent (Nominee) Director from 9 August 2024, not liable to retire by rotation	FOR	FOR	Vijay Ajmera, 42, has been associated with PhonePe since 2019 and is currently heading finance and accounting as Vice President. He has more than two decades of experience in fintech, e-commerce, media, and IT industries in business and finance roles. He was earlier associated with the company as Director from 3 March 2020 to 27 July 2021. He is a Chartered Accountant. He is being appointed as Nominee Director of PhonePe (18.86% shareholding in the company). His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. He is not

06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anjani Kumar Agrawal (DIN: 08579812) as Independent Director for five years from 1 September 2024	FOR	AGAINST	Anjani Kumar Agrawal, 66, is the former Global Client Service Partner – Advisory Services at EY. As per public sources, he is also the founder of VfP Advisors. He has more than 40 years of professional experience. He has worked with Ernst & Young (EY) for over four decades – of which he was a partner for 26 years. He also serves as a director on the board of Aditya Birla Sun Life Trustee Pvt Limited since December 2019 and on Vodafone Idea Ltd since August 2022. He is a Chartered Accountant, a certified Internal Auditor and has done an Advanced Business Strategy Course from INSEAD. We will consider his overall association with the group while computing his tenure. Furthermore, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We note Anjani Kumar Agrawal serves on the board of four listed companies, including Ultratech. Given his full-time responsibilities as CEO of VfP Advisors, we believe the high number of directorships on listed companies are not in keeping with the spirit of the regulation. Therefore, we do not support his appointment.
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06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 September 2024	FOR	AGAINST	Aryaman Vikram Birla, 27, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining the Aditya Birla Group (ABG), he was a cricketer. He is the founder of Aditya Birla New Age Hospitality and heads the Hospitality business, as well as the Venture Capital fund, Aditya Birla Ventures. He is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TMRW (a wholly owned subsidiary of ABFRL). He will be liable to retire by rotation. While his appointment is in line with the statutory requirements, we note that his aggregate work experience is less than 10 years, and his appointment does not align with our voting guidelines. We do not support his appointment.
06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 September 2024	FOR	FOR	Ms. Ananyashree Birla, 30, is part of the promoter family and is Kumar Mangalam Birla's daughter. She is the founder and Chairperson of Svatanttra Microfin Private Limited, founder of Ikai Asai - a home décor brand, and also the co-founder of Mpower – a mental health advocacy. She will be liable to retire by rotation. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.

06-11-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 1 September 2024	FOR	AGAINST	Ms. Sukanya Kripalu, 63, runs an independent marketing consultancy – Sukanya Consulting through which she provides marketing strategy, brand and advertising development and marketing training services for insurance, white goods jewellery, textiles, branded staples, FMCG and media industries. She has served as CEO of Quadra Advisory – a WPP group company. She has also worked with Nestlé India Limited, Cadbury India Limited and Kellogg’s India. She is a Graduate from St. Xavier’s College, Mumbai and is an alumna of the Indian Institute of Management – Calcutta. We raise concern that Ms. Kripalu was on the board of Ultratech Cement Limited and Aditya Birla Fashion & Retail Limited, listed promoter group companies, from 11 October 2014 till 31 August 2024. During her current tenure, her association with the promoter group will cross 10 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 appointment as an Independent Director.
07-11-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under ESOP 2024 to employees of existing and future subsidiaries	FOR	FOR	Through a separate resolution, the company proposes to extend the ESOP 2024 scheme to the employees of its present and future subsidiaries. We support the grant of ESOPs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to resolution #1. We support the resolution.

07-11-2024	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Approve KFin Employee Stock Option Plan 2024 (ESOP 2024) under which 2.5 mn ESOPs can be granted	FOR	FOR	As per ESOP 2024, the company proposes to issue 2.5 mn stock options (under Scheme A and Scheme B) to employees of the company. The maximum number of units that may be granted under Scheme A and Scheme B, each, shall not exceed 1.25 mn units. The vesting of ESOPs under Scheme A is time based and vesting of ESOPs under Scheme B is linked to performance (achievement of EBITDA based targets). The EBITDA targets have not been disclosed since they are price sensitive. The exercise price shall not be less than the market price. The scheme will be implemented directly by the company through fresh issue of shares (dilution of 1.4%). Given that the scheme is at market price, there is alignment between the interests of employees and that of the shareholders. We support the resolution.
08-11-2024	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,510.3 closing price as on 11 October 2024), the company will have to issue ~13.4 mn shares and the issuance will result in a dilution of ~2.8% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for financing growth plans of the company and its subsidiaries, capex, funding growth opportunities, pre-payment or repayment of borrowings and general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.
08-11-2024	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 75.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 592.2 as on 13 October 2024, the company will issue ~126.7 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~3.75% on the expanded capital base. The company has stated that this is an enabling resolution and the funds raise will be utilized for making investments in subsidiaries, joint ventures or associates by way of equity, preference capital, or debt, or to fund the growth of existing businesses including expanding product portfolio, entering into new territories and making strategic acquisitions, pre-payment and / or repayment of debts of the company and /or its subsidiaries; and general corporate purposes.  As per the Q2 2024 earnings call transcript, the company has a planned capex of ~Rs. 26.0 bn for new plants coming up in areas near the market to take freight benefit and handle the competition more effectively. The company has already spent Rs. 3.0 bn till June 2024 out of the planned capex and expects to spend another Rs. 10.0 bn in 2024. We support the

16-11-2024	SKF India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kerstin Enochsson (DIN: 10774889) as Non-Executive Non-Independent Director from 17 September 2024, liable to retire by rotation	FOR	FOR	Ms. Kerstin Enochsson, 49, is President of Automotive sector for SKF Group since August 2023. She has over 25 years of experience in areas such as Operation Planning, Corporate Strategy, Procurement and Supply chain management. In her career, she has also been associated with Volvo Group, Deutsche Bahn, Berlin Germany in senior roles. Her appointment as Non-Executive Non-Independent Director is in line with statutory requirements.
17-11-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 20.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	At the market price of Rs. 4,002.9 as on 24 October 2024, the company will issue ~4.99 mn shares to raise capital of Rs. 20.0 bn. This will lead to a dilution of ~5.2% on the expanded capital base. The company has stated that the proceeds shall be utilized for capital expenditure, reduction of existing debt, working capital requirements and for any general corporate purposes. As on 30 September 2024, the company has outstanding borrowings of Rs. 3.1 bn. As per the October 2024 earnings call transcript, the company has a planned capex of ~Rs. 10.0 bn for greenfield expansion at the Sanand plant. Further the company envisages expenditure of Rs. 6.0 bn in FY25 for completion of existing projects. We support the resolution as the proposed fund raise will enable the company to undertake its proposed capital expenditure.
22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of interest free loan to Foodie Bay Employees ESOP Trust for acquisition of shares for Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024	FOR	AGAINST	The company seeks approval to provide financial support to the trust for acquisition of shares of up to 479,514,852 shares to implement Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024. The board will decide the amount of loan including providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means and will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Our view on this resolution is linked to our view on resolution #2. Therefore, we do not support the resolution.

22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 85.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	On 30 September 2024, Zomato had cash balances of about Rs. 108 bn. The company proposes to raise another Rs. 85.0 bn to strengthen its war chest for the expected increase in competitive dynamics of the quick commerce business, as some players raise funds and others try to solidify their presence in the space. At a market price of Rs. 249.1, for a proposed equity issuance of Rs. 85.0 bn, the company will have to issue ~341.0 mn shares, resulting in a dilution of ~4.0% on the expanded capital base. Given, the dilution is minimal, we support the resolution.
22-11-2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 to implementation under the Trust route and approve the Trust to acquire 479,514,852 shares	FOR	AGAINST	The company seeks approval to modify the implementation of Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 through the Trust route versus shareholder approved Direct route. The trust, Foodie Bay Employees ESOP Trust, will acquire, subscribe up to 479,514,852 fully paid-up equity shares - representing 57% of the total options (Rs. 840.3 options) available under the schemes, for the purpose of implementation of the ESOP Schemes. The modification is procedural in nature – the Trust will issue fresh equity and there no incremental impact on dilution or the other terms and conditions of the ESOP Schemes. Nevertheless, we do not support the resolution because we do not support the four ESOP schemes
26-11-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 19.25 bn between Infosys Limited and its subsidiaries with Stater Netherland B.V., step-down subsidiary, for FY25	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.



26-11-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 20.85 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY25	FOR	FOR	<p>Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. Infosys, through its wholly owned subsidiary in May 2019 acquired a majority stake -75% in Stater N.V. from ABN AMRO Bank N.V. with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25%.</p> <p>The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loan taken and merger within the Stater group – these are largely operational and in the normal course of business. Therefore, we support the resolution.</p> <p>However, we note, in FY24, transactions between Stater Nederland B.V and Stater N.V. aggregated Rs. 10.2 bn, crossing the regulatory threshold of Rs. 10.0 bn, however no shareholder approval was sought for these transactions. The company must clarify the rationale for not seeking approval for the FY24 transactions.</p>
27-11-2024	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravi Gupta (DIN: 00023487) as an Independent Director for three years from 10 September 2024	FOR	FOR	<p>Dr. Ravi Gupta, 69 is Founder and President, Tax Law Educare Society a non – profit voluntary organization. He has over 35 years of experience in finance and direct and indirect taxation matters. He was an Associate Professor in the Commerce Department of Shri Ram College of Commerce (Delhi University) for over 33 years. He is an independent director on the board of three other listed companies. His appointment is in line with statutory requirements. We support the resolution. The company must disclose if he has a full-time job role as President of Tax Law Educare Society.</p>

27-11-2024	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Laxmi Pat Bothra (DIN: 00130593) as Non – Executive Non – Independent Director from 10 September 2024, liable to retire by rotation	FOR	AGAINST	Laxmi Pat Bothra, 62 is part of promoter group, Epack Durable Limited. He has over 27 years of experience in the electronics manufacturing sector. He was previously appointed as a Non-Executive Non-Independent Director on 13 June 2019 and he resigned on 16 January 2024 to ensure that the composition of the board was in compliance with the applicable provisions of the SEBI Listing Regulations. He is liable to retire by rotation. He has attended seven out of ten (70%) board meetings held in FY24 during his tenure and twenty six out of forty - one (63.4%) board meetings held over a three – year period. We expect directors to attend all board meetings or at least meet the threshold of 75% over a three-year period. We also expect the company to disclose adequate information about his past work experiences. Given the low attendance and inadequate disclosures regarding his past work experience, we do not support his appointment.
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28-11-2024	Mastek Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Umang Nahata (DIN: 00323145) as Whole –time Director, liable to retire by rotation, designated as Global CEO – Mastek Group for upto 12 months from 10 August 2024 at nil remuneration	FOR	FOR	Umang Nahata, 45 is founder and former CEO, Evosys Group. He holds 5.5% equity in the company as on 30 September 2024. He was appointed as Non-Executive Non-Independent Director (Nominee Director) on 19 July 2023 and has attended all four (100%) board meetings held in FY24. Following the resignation of the previous CEO, the board proposes to appoint him as Whole –time Director designated as Global – CEO for upto 12 months from 10 August 2024. As per the notice he will not be paid any remuneration during his tenure as Group – CEO. However, he will be entitled to sitting fees and/or commission for attending the board and committee meetings, reimbursement of expenses and other perquisites as per company policy. The company must clarify whether he gets remuneration from any other group companies. Nevertheless, we acknowledge that his appointment is interim, lasting up to 12 months or until a permanent CEO is appointed. Further, he has a 5.0% equity stake in the company. As per regulation, shareholder approval for director appointment must be taken at the next Annual General Meeting or within three months from the appointment date, whichever is earlier. Hence, the company should have sought approval for his appointment at the AGM held on 20 September 2024. Notwithstanding, we support the resolution.
28-11-2024	Mazagon Dock Shipbuilders Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the sub – division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Clause V (Capital Clause) of the Memorandum of Association (MoA). The altered MoA will reflect the authorised share capital of Rs. 3.2 bn divided into 647.4 mn equity shares of Rs. 5.0 each.

28-11-2024	Mazagon Dock Shipbuilders Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub – division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value Rs. 5.0 each	FOR	FOR	As per guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by the Department of Investment & Public Asset Management (DIPAM), every CPSE is required to split-off its shares appropriately where market price or book value of its share exceeds 50 times of its face value, provided its existing face value of the share is equal to or more than Re.1.0.The sub-division of shares is likely to improve liquidity for the stock, make the equity shares affordable to small investors and will make the company compliant with DIPAM guidelines. We support the resolution.
29-11-2024	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve raising funds through institutional placement for an amount not exceeding Rs. 35.0 bn	FOR	FOR	Assuming the entire amount of Rs. 35.0 bn is raised at the current market price of Rs. 290.6 per unit (on 12 November 2024), the REIT will issue ~120.4 mn units. This will result in a dilution of ~20.1% on the expanded unitholder base, which is high. The proceeds from the institutional placement will be utilized for the partial or full prepayment or repayment of the outstanding borrowings of the REIT and companies held / to be held by the REIT, equity contribution towards companies held / to be held by the REIT, general purposes including funding operating expenses, funding capital expenditure, making investments in creditworthy instruments and / or future inorganic or organic growth opportunities or such other objects as may be decided by the manager of the REIT. We believe that the REIT should have provided granular clarity with respect to the utilization of funds given the excessive dilution. Given the regulatory and governance structure in place for REITs, there is a limited scope for misutilization of funds. Hence, we support the resolution.

29-11-2024	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Fraport AG Frankfurt Airport Services Worldwide (FAFAS) for acquisition of 10% stake in Delhi International Airport Limited (DIAL) from FAFAS, for a consideration of USD 126 mn	FOR	FOR	<p>Delhi International Airport Limited (DIAL), a 64% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 64% equity stake in DIAL, Fraport Airport Services Worldwide (Fraport) holds 10% and the remaining 26% is held by Airports Authority of India (AAI).</p> <p>The proposed transaction is for purchase of 245,000,000 equity shares of DIAL (representing 10% of equity share capital) from Fraport at a negotiated price of 126 million USD. Post completion, GMR's shareholding in DIAL would increase from 64% to 74%. As per a September 2024 press release, Fraport will continue to support operations at DIAL under an existing Airport Operator Agreement. While the transaction is at a negotiated price, the company must articulate the metrics used to determine the fairness of the proposed transaction price.</p> <p>Notwithstanding, given that the proposed transaction is at arm's length and in the ordinary course of business, we support the resolution.</p>
29-11-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Punit Sood (DIN: 00033799) as Independent Director for five years from 1 October 2024	FOR	FOR	<p>Punit Sood, 60, is former Managing Director, NatWest Digital Services India Pvt. Ltd. Prior to his retirement in September 2020, he was associated with NatWest for almost 5 years. He was also Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements.</p>

29-11-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Karamendra Daulet Singh (DIN: 00110827) as Independent Director for five years from 24 October 2024	FOR	FOR	<p>Karamendra Daulet Singh, 51, is Managing Partner at Touchstone Partners where he oversees the firm's business strategy, client experience and culture. He has over two decades of work experience and has advised companies such as GCC sovereign wealth fund, BP, Tencent, Wellington, and some of the media and communications groups. He has completed his Master of Arts in LLB from Magdalene College, University of Cambridge. He is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company.</p> <p>From public sources, we understand that Touchstone Partners had advised Sona BLW Precision Forgings Limited with respect to investment by a Blackstone Group entity. The company must clarify whether it continues to engage the services of Touchstone Partners.</p>
30-11-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn as one time joining bonus to KVS Manian (DIN: 00031794), Managing Director and CEO	FOR	FOR	<p>KVS Manian has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited (till 30 April 2024). He was appointed as MD and CEO of Federal Bank from 23 September 2024.</p> <p>Through this resolution, the bank is seeking approval to pay KVS Manian one time joining bonus in the form of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn. The options shall be granted under The Federal Bank Employee Stock Options Scheme 2023 and will be granted at market price. The one-time stock option grant is already approved by the RBI. KVS Manian's annual fixed pay was proposed to be Rs 37.5 mn. As per RBI guidelines, his variable pay can range upto 3x of fixed pay, taking total remuneration including the one-time joining bonus to a range from Rs. 175.0 mn – Rs. 250.0 mn. We support the resolution given the one-time joining bonus is in the form of market linked stock options which aligns with investor interest. Further, we draw comfort from the fact that his remuneration is subject to RBI approval.</p>

30-11-2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Sen (DIN: 03570051) as Independent Director for three years from 11 February 2025	FOR	FOR	Sudarshan Sen, 65, is the former Executive Director of the Reserve Bank of India (RBI). He joined the RBI in July 1982 and superannuated on 31 January 2019. He is serving on The Federal Bank's board since 11 February 2020. He has attended all twenty-one board meetings held in FY24 and eleven out of thirteen (85%) of the board meetings held upto the meeting notice in FY25. His reappointment is in line with the statutory requirements.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 30.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher	FOR	FOR	The company proposes creation of charges to secure borrowings upto Rs. 30.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher up. We believe that secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 200.0 mn from Rs. 150.0 mn and consequent alteration to the Capital Clause V(A) and V(B) of Memorandum of Association (MoA)	FOR	FOR	In order to broaden the base of the capital structure , meet funding requirements and to enable the company to issue further shares, the company proposes increase the authorised share capital from Rs.150.0 mn divided into 75.0 mn equity shares of Rs. 2 each to Rs. 200.0 mn divided into 100.0 mn equity shares of Rs. 2 each. Consequently, the Clause V (Capital Clause) of the Memorandum of Association (MoA) will also be amended. We support the resolution.

30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 30.0 bn or aggregate of the paid-up share capital of the Company, free reserves and securities premium account, whichever is higher	FOR	FOR	The company's standalone debt as on 31 March 2024 stood at Rs. 3.8 bn (including short-term borrowings of Rs. 1.6 bn – mainly current maturities of non-current long term borrowings). The company currently has an outstanding credit rating of CRISIL A1+/ Watching Developing and IND AA/Rating Watch with Developing Implications/IND A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. Although ample headroom is available under the existing borrowing limit, to meet existing and future financial requirements on account of the proposed acquisition of the Heubach Group and to support business operations post completion of acquisition, the company believes it will require debt. As per rating reports, the outlay on account of the transaction is expected to be over Rs. 20.0 bn - Rs. 11.8 bn acquisition cost, Rs. 9.3 bn working capital and restructuring and Rs. 3.5 bn for open offer of Heubach Colorants India Limited. We support the resolution, given the need for increased funding for the acquisition.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity/equity linked securities not exceeding Rs. 9.0 bn with a 25% green shoe option	FOR	FOR	The proposed equity issuance is to fund the company's acquisition of the Heubach Group. On 11 October 2024, Sudarshan Chemicals entered into a definitive agreement through its wholly owned subsidiary Sudarshan Europe B.V., in Netherlands (SEBV), to acquire the Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 mn (~Rs. 11.8 bn). The proposed acquisition is proposed to be funded by way of combination of debt and equity. We note, at the current market price of Rs. 917.95 (as on 18 November 2024), the company will need to issue ~12.3 mn shares (if green shoe option is exercised), for the proposed equity issuance, resulting in a dilution of ~15.0% on the expanded capital base. The dilution though substantial is still below our threshold of 20%. While the dilution is high, the proceeds will be utilized towards funding the company's proposed acquisition of Heubach Group – which will enhance its product portfolio, giving it deeper access to customers and a diversified asset footprint across sites globally. Therefore, we support the resolution.



30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve limit for loans, guarantees and investments upto Rs. 23.0 bn over and above the limits available under Section 186 of Companies Act, 2013	FOR	AGAINST	The proposed limit of Rs. 34.1 bn is significantly higher than the automatic limit of Rs. 11.0 bn – as on 31 March 2024. However, given the size of the proposed acquisition, to execute funding arrangements, the company will be required to extend loans and / make investment in subsidiaries which may result in a breach in available limits. Post-acquisition, the company will continue to need to extend loans and / make investment in subsidiaries to support business operations and provide financial support. Although we recognize the need for a higher limit, the approval being sought is for a rolling limit. We do not support rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Therefore, we cannot support the resolution.
30-11-2024	Sudarshan Chemical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 980,000 warrants convertible into equity shares at a price of Rs. 1,019.75 per warrant aggregating to not more than 1.0 bn, to promoters	FOR	FOR	The dilution, post conversion of warrants, would be ~1.4% and aggregate total dilution inclusive of proposed QIP (resolution 2) will be ~16.1%, on the expanded capital base. Although high, it is within our threshold of 20%. We generally do not favour the issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. We expect promoters to participate in an equity raise through a preferential allotment. Additionally, warrants also provides promoters the option to ride the stock price for 18 months. However, we support this resolution because the company has disclosed the utilisation of the funds. We note, the funds will be utilized for part-funding for the Heubach Group acquisition by way of investment in securities / provision of loans to subsidiaries including future subsidiaries. We support the resolution.
30-11-2024	Tech Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Renjhen (DIN: 09498488) as Non-Executive Non-Independent Director from 1 October 2024, liable to retire by rotation	FOR	FOR	Puneet Renjhen, 46, is a member of the Group Executive Board of the Mahindra Group and leads Partnerships and Alliances for all group companies. He has two decades of experience in investment banking with Kotak Mahindra Capital, Lazard, Citibank and Standard Chartered, and has worked in their London, Singapore and Mumbai offices. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Lal (DIN: 00037142) as Independent Director for three years from 9 July 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	<p>Dinesh Lal, 72, is a Whole-time Director of AMI Global Logistics Private Limited, a logistics and supply chain management company. He has more than 50 years of experience in the shipping industry. He holds a B. Com (Hons.) degree.</p> <p>Dinesh Lal will attain the age of 75 years on 15 January 2027. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His appointment as an Independent Director and continuation is in line with the statutory requirements. He is also on the board of Raymond Ltd as an Independent Director since 2019. We will consider his overall tenure with the group as his tenure.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhanian, and Nawaz Modi Singhanian, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>
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04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Gautam Hari Singhania (DIN: 00020088) as Executive Chairperson for five years from 1 September 2024, liable to retire by rotation, and fix his remuneration as minimum remuneration for three years	FOR	AGAINST	<p>Gautam Hari Singhania, 59, is part of the promoter group and Chairperson and Managing Director of Raymond Limited. As CMD of Raymond Limited, he received Rs. 199.3 mn as remuneration in FY24. While we are generally not in favor of directors holding Executive positions in two companies, we understand that, as a promoter, he is accountable for the group's performance.</p> <p>He 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 Raymond Limited's 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 dispute. We do not support his appointment to the board.</p> <p>Raymond Lifestyle Limited seeks to appoint him as Executive Chairperson for five years from 1 September 2024. The maximum proposed salary, allowances and retirals is Rs. 123.5 mn, while the commission is at the discretion of the Nomination and Remuneration Committee (NRC). The proposed remuneration structure is open-ended with limited contours, which limits our ability to estimate aggregate remuneration. The remuneration structure allows him to receive remuneration in excess of 5% of profits. There is no maximum cap on the remuneration, no disclosures on the performance targets for variable pay, nor any clarity on whether malus or claw back clauses have been built into the structure. The company will reimburse medical expenses for him and his family. We believe that family expenses should be borne by the employee and not the company, given the personal nature of such expenses. We do not support the remuneration terms.</p>
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04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for five years from 9 July 2024 and approve his continuation post attainment of 75 years of age	FOR	FOR	<p>Girish Chandra Chaturvedi was the Chairperson of ICICI Bank (July 2018 to June 2024). He belongs to the 1977 batch of the IAS UP cadre, and he retired from the services as Secretary of Ministry of Petroleum &amp; Natural Gas in January 2013. He has experience of over four decades in banking, insurance, finance, oil and gas industries. He has M. Sc. in Social Policy in Developing Countries and Physics.</p> <p>Girish Chandra Chaturvedi will attain the age of 75 years on 17 January 2028. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His appointment as an Independent Director and continuation is in line with the statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anisha Motwani (DIN: 06943493) as Independent Director for five years from 9 July 2024	FOR	FOR	<p>Ms. Anisha Motwani, 61, has been advisor with the World Bank on the 'Swachh Bharat Programme', 'Adoption of Solar Rooftops' and National Mission for Clean Ganga. She has over thirty years of experience in diverse industries like FMCG, automobiles, financial and health services. She founded 'Storm the Norm Ventures' in 2015, a company specializing in brand, digital and innovation projects. She holds an MBA degree. Her appointment as an Independent Director is in line with all statutory requirements.</p> <p>As a member of the board, we expect her to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kataria (DIN: 06863609) as Managing Director for five years from 1 July 2024 and fix his remuneration as minimum remuneration for three years	FOR	AGAINST	<p>Sunil Kataria, 56, has over three decades of experience in CPG, telecom, and retail sectors in sales, marketing, business strategy and organisational leadership. He joined Raymond Limited as the CEO in March 2022 and has been overseeing the lifestyle business. He has previously worked with Godrej Consumer Products Limited (GCPL), where he was CEO - India and SAARC since 2015. He started his career with Marico Industries, where he played various roles for twelve years. He holds an Economics Honors degree from Delhi University. He has completed his Post Graduate Diploma in Business Management from IMT, Ghaziabad.</p> <p>The company seeks to appoint him as Managing Director for five years from 1 July 2024 and fix his remuneration as minimum remuneration for three years. As per his terms of appointment, we estimated his FY25 remuneration to be Rs. 187.5 mn (excluding ESOPs). We are unable to estimate his aggregate remuneration as the company has not disclosed the quantum of ESOPs that will be granted to him. The company must also define the performance parameters that determine variable pay. Although we support his appointment, we are unable to support his remuneration terms. We do not support the resolution.</p>
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Veneet Nayar (DIN: 02007846) as Independent Director for five years from 9 July 2024	FOR	FOR	<p>Veneet Nayar, 62, is founder Chairperson of Sampark Foundation and former CEO of HCL Technologies. He has experience of over thirty years in the field of technology and IT. He holds an MBA degree. His appointment as an Independent Director is in line with all statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of Mahendra Doshi (DIN: 00123243) as an Independent Director post attainment of 75 years of age till the expiry of his current term on 6 September 2025	FOR	FOR	<p>Mahendra V Doshi, 75, is the promoter of LKP Group of companies. He completed his MBA from Fort Lauderdale University (U.S.A). He has experience of over forty years in banking, insurance, capital and financial markets. He was appointed as an Independent Director at the AGM held on 28 September 2020 for five years from 7 September 2020. Mahendra Doshi will attain the age of 75 years on 29 November 2024. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His continuation as an Independent Director is in line with the statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>
04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate Rajiv Sharma (DIN: 10748015) as Independent Director for five years from 1 November 2024	FOR	FOR	<p>Rajiv Sharma, 58, was CEO of Coats Group Plc, a London Stock Exchange listed global company engaged in textile components. He joined Archroma as CEO from 1 October 2024. He holds a B.E degree and is an MBA. Rajiv Sharma was appointed as a Non-Executive, Non-Independent Director on 24 August 2024. The company was initially contemplating to have a commercial agreement with Rajiv Sharma for certain services that would have affected his independence. The company states that a commercial arrangement is not envisaged currently and hence the company is seeking shareholder approval to redesignate him as an Independent Director. His resignation as an Independent Director is in line with all statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>

04-12-2024	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate Ravindra Dhariwal (DIN: 00003922) as Non-Executive Non-Independent Director from 1 November 2024, liable to retire by rotation and approve his continuation post attainment of 75 years of age	FOR	FOR	<p>Ravindra Dhariwal, 72, is Chairperson and Co-founder of data analytics firm that specialise in helping enterprises maximise their revenues. Prior to this, he was the Group CEO of Bennett, Coleman &amp; Co. He has work experience of over forty years. He holds a B.Tech degree and is an MBA. Ravindra Dhariwal was appointed as an Independent Director for five years from 30 January 2023. To leverage his expertise and experience, the company proposes to engage his professional services. Since availing of such services will be regarded as a pecuniary relationship, the company has proposed to change his designation from Independent Director to Non-Executive Director.</p> <p>Ravindra Dhariwal will attain the age of 75 years on 11 September 2027. SEBI regulations require shareholder approval for continuation of Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments. His redesignation as Non-Executive Non-Independent Director and continuation is in line with the statutory requirements.</p> <p>As a member of the board, we expect him to monitor the ongoing dispute between Gautam Singhania, and Nawaz Modi Singhania, his wife and board member of Raymond Limited, and keep investors updated regarding developments that may adversely impact the company.</p>
10-12-2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Srimathy Sridhar (DIN: 10627997) as Independent Director for three years from 26 September 2024	FOR	FOR	<p>Ms. Srimathy Sridhar, 60, retired as Executive Director of Indian Overseas Bank in March 2024. She is a banker with over 38 years of experience. She was associated with Canara Bank for over 34 years and rose to the level of Chief General Manager. In addition, she also served as Chief Vigilance Officer of NABARD on deputation. She also handled additional assignments as Chief Vigilance Officer of New India Assurance Company, State Bank of India and Bank of Baroda. Her appointment is in line with statutory requirements.</p>

13-12-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Balaje Rajan (DIN: 10749831) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Balaje Rajan, 42, is a corporate strategy professional with around two decades of experience in the automotive and industrial sectors. He has been the Chief Strategy Officer and Vice President of International Business for Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited since May 2023. Prior to joining Tata Motors, he led the Automotive Practice at Tata Strategic Management Group. He has completed his B.S. in Mechanical Engineering (Summa Cum Laude) from Old Dominion University, Virginia, and an M.B.A. from the University of Oxford, UK. His appointment as Non-Executive Non-Independent Director is in line with all statutory requirements.
14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for five years from 1 December 2024	FOR	FOR	Ms. Malini Thadani, 66, was Senior Advisor at FTI Consulting India from August 2018 to March 2024, advising on strategic sustainability and ESG matters across Asia and India. Currently, she serves as an Independent Director, Trustee, Advisor, and Visiting Faculty and advises corporate and non-profit boards on integrating sustainability, communications, and investor relations into their strategic vision. Additionally, she teaches Sustainability, CSR, and ESG as a visiting faculty member at the Indian School of Development Management (ISDM). She was the Head of Corporate Sustainability, Asia, from 2012 to 2017 at HSBC and held various other leadership positions in communications and public affairs since joining HSBC in 1995. Prior to her corporate career, she was an officer of the Indian Revenue Service from 1980 to 1995, where she held multiple roles including Additional Commissioner of Income Tax in Mumbai, Registrar of the National Institute of Fashion Technology (NIFT), and Assistant Commissioner of Income Tax in New Delhi. Her appointment as an Independent Director meets all statutory requirements.



14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Ms. Malini Thadani (DIN: 01516555), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 December 2024	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Ms. Malini Thadani for three financial years from 1 December 2024. We believe the payment of commission of upto Rs. 2.0 mn to Ms. Malini Thadani is in line with market practices and commensurate with her professional experience. We support the resolution.
14-12-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd for the usage of the 'Axis' name and logo by Max Life Insurance Company Limited, till the 2025 AGM	FOR	FOR	Max Life Insurance Company Limited (Max Life) is an 80.01% subsidiary of the company. The residual shareholding of 19.99% is held by Axis Bank Limited. The transactions relate to a service pertaining to the payment of fees for brand usage to Axis Bank Limited by Max Life for enabling the usage of 'Axis' name and logo in the new corporate name and new brand logo of Max Life and for payment of fees for brand usage. The fees will be up to 0.15% of the adjusted operating revenue in Shareholders Account of Max Life, which is around Rs. 10.0 mn per annum plus applicable taxes. The management of Max Life believes that the proposed change in name and brand identity of Max Life to include 'Axis' is expected to enhance overall trust in Max Life products and will boost Max Life's strategic standing. The proposed transaction is in line with the brand usage fees paid by industry peers and market practices. Further, the payment is in line with Axis Bank's 'brand usage guidelines', which is a uniform policy for charging its subsidiaries brand usage royalty fee and consequently the same principle is being extended to Max Life as an associate company. In addition, the charge of Rs. 10.0 mn is not high in absolute amounts and the approval is valid for one year. We support the resolution.

14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint N.V. Sivakumar (DIN: 03534101) as Independent Director for five years from 6 November 2024	FOR	FOR	N.V. Sivakumar, 61, is a Chartered Accountant. He has been with Price Waterhouse Coopers Private Limited (PwC) for over 22 years assuming various roles within the advisory business (2001-2023). In his role as Entrepreneurial and Private Business Leader at PwC, he has worked with family businesses, advising them on ownership issues (governance, succession planning and structuring) and business issues (strategy and business transformation, deals and growth, risk and regulation, talent and profitability). As a Global Client Partner on large accounts, Sivakumar headed the engagement with the clients at the promoter / board / senior executive level. He also led the Deals practice at PwC for four years. He retired from PwC on 31 March 2023. Prior to that, he was with Lovelock and Lewes, Chartered Accountants (1982 - 2001) rendering audit and advisory services. His appointment as an Independent Director is in line with all statutory requirements.
14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arvind Balaji (DIN: 00557711) as Independent Director for five years from 6 November 2024	FOR	FOR	Arvind Balaji, 50, presently holds the position of Managing Director of Lucas-TVS Limited and Managing Director of India Nippon Electricals Limited. He has been on the board of this company since 6 November 2019. He attended all six board meetings held in CY2023 and all five board meetings held in CY2024 until the date of the notice of this meeting. We believe the company should have sought approval for his reappointment prior to the completion of his first term. Notwithstanding, we support his reappointment.
14-12-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Harsha Kadam (DIN: 07736005) as Managing Director for three years from 1 October 2024 and fix his remuneration	FOR	FOR	Harsha Kadam, 59, is Managing Director and CEO of Schaeffler India since 1 October 2019. He joined Schaeffler in 2018 as President – Industrial Business. He has over three decades of experience. He received Rs. 41.3 mn for financial year ending December 2023. Based on his proposed remuneration terms, his annual remuneration for the period from 1 April 2024 till 31 March 2025 shall be Rs. 44.07 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 he may receive during his term at Rs. 67.02 mn per annum. In the annual report, the company has also disclosed the key result areas for executives, on which the variable compensation will be evaluated, which is a good practice. We support the resolution.

14-12-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Pramod Kumar Dubey (DIN: 10174154) as Whole-time Director for three years from 20 September 2024 and fix his remuneration	FOR	FOR	<p>Pramod Kumar Dubey's proposed fixed remuneration is Rs 16.3 mn. As per RBI guidelines the variable remuneration including cash and non-cash component will range from 100%-300% of fixed pay. He is also being given a joining bonus – ESOPs with a fair value of Rs. 19.3 mn. His aggregate payout for FY25 will range between Rs. 51.9 mn - Rs. 84.5 mn including the joining bonus and Rs 32.6 – Rs 65.2 mn without the joining bonus. The bank must disclose the performance metrics that determine variable pay. While the proposed remuneration range is higher than industry peers, we recognize that the MD and CEO's FY25 remuneration is estimated at Rs. 56.3 mn and therefore expect Pramod Kumar Dubey's actual remuneration payouts to be at judicious levels, commensurate with the size and complexity of the business. We expect the board to be judicious in the remuneration payouts as it has been in the past. Also, it is unclear whether he will be liable to retire by rotation, however we take comfort from his fixed tenure as Whole-time Director, after which shareholder approval will be required for his continuation on the board.</p>
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14-12-2024	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve USFBL Employee Stock Option 2024 - Scheme II under which upto 55.1 mn stock options may be granted	FOR	AGAINST	<p>Under the scheme, the bank proposes to grant upto 55,059,115 options to eligible employees. The fresh issuance will result in a dilution of 4.8% on the expanded capital base as on 30 September 2024. There is no clarity on the exercise price under the scheme– the notice states that exercise price will be decided by the board/NRC subject to the minimum of face value of equity shares i.e Rs. 10.0 per share. If the stock options are granted at Rs. 10.0, it will represent a discount of ~72% to the current market price of Rs. 35.7 (as on 28 November 2024). We do not favour ESOP schemes where options are granted at a significant discount (&gt;20%) to market price as stock options are ‘pay at risk’ options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees.</p> <p>We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the pre-defined performance targets for such parameters. In the current case, while the company has disclosed that vesting will be linked to performance parameters, these have not been articulated in the shareholder notice and the NRC may determine additional parameters. In the absence of clarity and the flexibility extended to the NRC, we are unable to support the resolution.</p>
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15-12-2024	Akums Drugs and Pharmaceuticals Ltd	POSTAL BALLOT	MANAGEMENT	Approve reward aggregating Rs. 505.0 mn to Sanjeev Jain and Sandeep Jain (promoters and Managing Directors) by Ruby QC Investment Holdings Pte. Ltd. (Quadria Capital)	FOR	AGAINST	Akums Drugs and Pharmaceuticals Ltd. (Akums) completed its IPO in August 2024 comprising a fresh issue of Rs. 6.8 bn and an offer for sale of Rs. 11.8 bn. The FY24 remuneration to Sanjeev Jain and Sandeep Jain amounted to Rs. 54.2 mn and Rs. 53.7 mn respectively. Quadria Capital, which offloaded equity shares worth Rs. 9.7 bn through the IPO, has decided to reward the promoters with a sum of Rs. 505.0 mn for the success of the IPO, overall performance and efforts in taking the company public. The proposed reward will not have any impact on Akums' financial statements. However, the reward of Rs. 505.0 mn is high relative to the company's scale and financial performance - Akums reported a consolidated PBT of Rs. 1.5 bn in FY23 and a loss of Rs. 0.5 bn in FY24. The proposed reward is ~5x the aggregate FY24 remuneration to Sanjeev Jain and Sandeep Jain. We do not approve of such incentive arrangements that reward promoters/ employees from a controlled set of shareholders. We believe that the Managing Directors must be remunerated directly from the company to ensure transparency of terms, accountability, and alignment with the interests of all shareholders. We do not support the resolution.
17-12-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2025 or till Life Insurance Corporation of India withdraws his nomination or such date to conform with the policy on retirement, whichever is earlier	FOR	FOR	Siddhartha Mohanty, 61, is the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He has over four decades of experience. He will represent LIC, which has a 15.17% equity stake in the company (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution.

18-12-2024	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve Awfis Space Solutions Employee Stock Option Scheme – 2024 under which 2.2 mn ESOPs can be granted	FOR	AGAINST	<p>As per Awfis Space Solutions Employee Stock Option Scheme – 2024, 2.2 mn options will be issued. The scheme will be implemented directly by the NRC through fresh issue of shares (dilution of 3.0%). The exercise price will be decided by the NRC at the time of grant and shall be linked with the market price. The NRC can give a discount of 30% or any other percentage. The exercise price shall not go below the face value of the equity shares. 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. Such practices do not align the interests of investors and employees.</p> <p>We raise concern that the scheme allows discretionary implementation of the policy by categorizing an exiting employee as a good leaver/bad leaver. The company has neither disclosed the granular details regarding the vesting criteria (performance based/tenure based) nor the details of performance metrics on the basis of which the options will vest. Given the lack of clarity and the fact that the exercise price is at the discretion of the NRC, we do not support the resolution.</p>
18-12-2024	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under Awfis Space Solutions Employee Stock Option Scheme – 2024 to employees of subsidiary or associate company	FOR	AGAINST	<p>Through a separate resolution, the company proposes to extend the Awfis Space Solutions Employee Stock Option Scheme – 2024 to employees of subsidiary or associate company. While we support the grant of ESOPs to employees of unlisted subsidiaries, we do not support these to be extended to employees of associate companies. Further, our opinion on this resolution is linked to our decision on Resolution #1.</p>
18-12-2024	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 35.0 bn through Qualified Institutions Placement (QIP) on a private placement basis	FOR	FOR	<p>The proposed equity issuance is being undertaken primarily to support the company’s growth and expansion plans which include acquisition strategy, capex plans, and its entry into the semiconductor business.</p> <p>Assuming the issue price as the current market price (Rs. 737.5 - closing price as on 25 November 2024), the company will have to issue ~47.5 mn shares which will result in a proposed dilution of ~3.0% on the expanded capital base as on 30 September 2024. Given that the dilution is limited and the rationale for the equity issuance clearly disclosed, we support the resolution.</p>

18-12-2024	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaidit Singh Brar (DIN: 10799130) as Independent Director for five years from 4 November 2024	FOR	FOR	Jaidit Singh Brar, 49, is former Senior Partner at McKinsey & Company where he spent 24 years. He has experience in performance transformations, strategy, and restructuring in the industrial sector. He led McKinsey's relationships and client service with automotive, building material and energy companies across Asia. Prior to joining McKinsey, he worked with Steel Authority of India Limited. His appointment as Independent Director is in line with the statutory requirements.
18-12-2024	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Preeti Arora (DIN: 10768374) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 October 2024	FOR	FOR	Ms. Preeti Arora, 49, is the Managing Director of South-East Asia Business of Diageo. She has been associated with Diageo since the last seven years. She is a finance executive with over 25 years of experience in finance across markets. Prior to joining Diageo, she was at Procter & Gamble where she held several leadership positions. She holds a BA (Hons) in Economics from Shri Ram College of Commerce and a Master of Finance & Control from Delhi University. Her appointment is in line with the statutory requirement.
20-12-2024	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Keshav Gokhale (DIN: 09134089) as Independent Director for three years from 23 October 2024	FOR	FOR	Vijay Keshav Gokhale, 65, is a retired Indian Foreign Service Officer. He joined the Indian Foreign Service in 1981 until his retirement from public service in January 2020. Prior to his retirement he was Foreign Secretary to the Government of India from January 2018 to January 2020. He served as the Indian Ambassador to Malaysia, Germany and China from January 2011 until October 2017. He is currently a Professor at Symbiosis International University, Pune and is a Non-Resident Senior Fellow at Carnegie India, a non-profit think tank that promotes international cooperation and engagement. His appointment as Independent Director is in line with the statutory requirements.

20-12-2024	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Issue of equity or equity linked securities of upto Rs. 28.8 bn	FOR	FOR	If the entire Rs 28.8 bn is raised through issue of equity shares, at current market price of Rs 1,492.1 per share (closing market price on 5 December 2024), ~19.3 mn fresh shares need to be allotted which will result in a dilution of ~6.6% on the expanded capital base for existing shareholders. This is an enabling resolution, and the company proposes to utilize the funds raised for organic and inorganic expansion including potential investments in new allied areas, expansion into new geographies, acquisition of assets, and the adoption of new practices to secure the company's future growth potential. The company has stated in the Q2FY25 earnings call that the funds raised may be used for future acquisitions, if any, which may enable the company in growth and in cost reduction. We support the resolution.
20-12-2024	Shriram Finance 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	As a result of the sub-division of equity shares, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. We support the resolution.
20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.35 tn. As on 30 September 2024, Shriram Finance's debt stood at Rs. 1.4 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.2% and 19.4% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+, CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.



20-12-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 10.0 to five equity shares of face value Rs. 2.0 each	FOR	FOR	The current authorized share capital of the company is Rs. 42.7 bn classified into equity share capital of Rs. 29.8 bn: divided into 3.0 bn equity shares of Rs. 10.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The company proposes to sub-divide one equity share of face value Rs. 10.0 into five equity shares of face value Rs. 2.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
21-12-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), a 88.8% subsidiary, upto Rs. 76.75 bn upto the 2025 AGM	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.8% in BHFL as on 30 September 2024. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 76.75 bn upto the 2025 AGM. The nature of transactions include- acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY24, the transactions between BFL and BHFL aggregated Rs. 68.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. We support the resolution.

22-12-2024	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jehangir Wadia (DIN: 00088831) as Non-Executive Non-Independent Director from 11 November 2024, liable to retire by rotation	FOR	FOR	<p>Jehangir N Wadia, 51, is part of the promoter family and has served as Managing Director of Go Airlines (India) Ltd and Managing Director of The Bombay Dyeing and Manufacturing Company Limited, where he headed the managements of the textile, retail and chemical divisions. He is liable to retire by rotation and his appointment is in line with statutory requirements.</p> <p>We note that SEBI had issued an order banning Bombay Dyeing and Manufacturing Company Ltd (Bombay Dyeing) and its promoters, including Jehangir Wadia from the securities market for two years. However, the company had filed an appeal with Securities Appellate Tribunal (SAT) against the SEBI Order and obtained a stay on Order on 10 November 2022. The hearings on the subject matter were concluded, but since the Presiding Officer has retired, the matter is required to be heard afresh before a newly constituted bench.</p>
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24-12-2024	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Modification in terms of appointment of Narayanan Kumar (DIN: 00007848) as an Independent Director for five years from 15 July 2021 to 14 July 2026 and approve his continuation post attainment of 75 years of age	FOR	AGAINST	<p>Narayanan Kumar, 74, is Chairperson of Group Corporate Board of the Sanmar Group, a conglomerate engaged in the business of chemicals, engineering and shipping. SEBI regulations require shareholder approval for continuation of Independent Directors on attaining the age of 75 years – he will attain 75 years of age during his tenure. We do not consider age to be a criterion for board (re)appointments.</p> <p>He completed his first term of five years as an Independent Director on 14 July 2021. He was re-appointed as an Independent Director from 15 July 2021 to 14 January 2025. The company seeks to modify the tenure from existing three years and six months to five years from 15 July 2021 to 14 July 2026.</p> <p>Narayanan Kumar has been on the board of Larsen and Toubro Limited, promoter company, since 27 May 2016. While considering appointment of Independent Directors, we consider the association with the group. He will exceed tenure of ten years with the group during the proposed tenure.</p> <p>Further, the company's proposal to extend his second term by one and a half year, to complete an aggregate tenure of ten years, is an exception to the regulation: the regulation on the proposed extension is unclear. While we support an aggregate tenure of upto 10 years for the tenure of independent directors, we believe that the company may have misinterpreted the regulation that limits the tenure of independent directors to two terms. Hence, we do not support the resolution.</p>
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24-12-2024	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 11 December 2024 to 10 December 2029	FOR	AGAINST	Ms. Apurva Purohit, 58, is co-founder of Aazol Ventures Private Limited, a consumer products company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs. She has over three decades of experience in the media and entertainment industry with focus on new age emerging business. She holds a Bachelor's degree in Physics and has completed her PGDM from IIM, Bangalore. She was an Independent Director on the board of Mindtree Limited from 1 January 2014. We will consider her overall association with Larsen & Toubro Limited, promoter company, from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. She will exceed tenure of ten years with the group during the proposed tenure. Hence, we do not support the resolution.
25-12-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P B Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 October 2024	FOR	FOR	P B Balaji, 55, is the Group Chief Financial Officer of Tata Motors Limited. He has three decades of experience across FMCG and automotive industries. He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake in Titan Company Limited (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements.
26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Partha Pratim Sengupta (DIN: 08273324) as Director from 1 November 2024, not liable to retire by rotation	FOR	FOR	Partha Pratim Sengupta, 61, is being appointed as the Managing Director and CEO. Previously, he served as the MD & CEO of Indian Overseas Bank and the DMD and COO of State Bank of India. The bank has received RBI approval for his appointment. He has attended the one (100%) board meeting held in FY25 since his induction onto the board till the date of the notice. We note that he is not liable to retire by rotation, however we take comfort from his fixed tenure as MD & CEO, after which shareholder approval will be required for his continuation on the board. His appointment as director is in line with the statutory requirements.

26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Partha Pratim Sengupta (DIN: 08273324) as Managing Director and CEO for three years from 1 November 2024, not liable to retire by rotation and fix his remuneration	FOR	FOR	Partha Pratim Sengupta is being appointed as the MD & CEO. For FY25, the fixed pay as approved by RBI is Rs. 34.0 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 68.0 - 136.0 mn. While the remuneration range is wide, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose performance metrics that determine such variable pay. The proposed remuneration is in line with its industry peers and is commensurate with the size and complexity of the business. We note that he is not liable to retire by rotation, however we take comfort from his fixed tenure as MD & CEO, after which shareholder approval will be required for his continuation on the board. His appointment and remuneration is in line with the statutory requirements.
26-12-2024	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Ratan Kumar Kesh (DIN: 10082714) as Interim Managing Director and CEO from 10 October 2024 till 31 October 2024, not liable to retire by rotation	FOR	FOR	On completion of his three-year tenure Chandra Shekhar Ghosh stepped down as MD & CEO on 9 July 2024. At the 2024 AGM, Ratan Kumar Kesh was appointed as interim MD & CEO for three months from 10 July 2024, not liable to retire by rotation or till the appointment of regular MD & CEO, whichever is earlier, at his remuneration as ED and COO. Given that the process for a new MD & CEO was still underway, his term as Interim MD & CEO was extended for one month from 10 October 2024 or till a new MD & CEO takes charge, whichever is earlier. Bandhan Bank, appointed Partha Pratim Sengupta as MD & CEO for three years from 1 November 2024, subject to shareholder approval. Bandhan Bank seeks shareholder approval for extension of term of Ratan Kumar Kesh as Interim MD & CEO from 10 October 2024 till 31 October 2024. He continues as the ED and COO for three years as per the terms approved through the Postal Ballot in June 2023.

27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 31.7 bn during FY25	FOR	FOR	HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 31.7 bn for FY25, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 57.5 bn during FY25	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) which would have exceeded Rs. 10.0 bn by now and the company is seeking approval for the material RPT after listing. We support the resolution. We support the resolution.

27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 19.1 bn during FY25	FOR	FOR	Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business.
27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) upto Rs. 24.6 bn during FY25	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLAIPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLAIPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLAIPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLAIPL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HTLAIPL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MTLAIPL by the first quarter of FY25 amounted to Rs. 5.1 bn, which may have exceeded Rs. 10.0 bn by now and the company is seeking approval for the material RPT after listing. We support the resolution.

27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 55.1 bn during FY25	FOR	FOR	<p>KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY24 PV market share of 5.8%) is smaller than HMIL (FY24 PV market share of 14.6%). The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and KIPL aggregated Rs. 51.7 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and KIPL by the first quarter of FY25 amounted to Rs. 11.5 bn which exceeds Rs. 10.0 bn and the company is seeking approval for the material RPT after listing. We support the resolution.</p>
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27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 106.22 bn during FY25	FOR	FOR	<p>MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HMIL's passenger vehicles. MIL will also be used for battery pack assembly of HMIL's electric vehicles. We generally do not support sourcing parts from a promoter group entity. However, we recognize that Hyundai Mobis Co. Limited (Mobis), South Korea is a separate listed company in South Korea and ~84% of its 2023 consolidated revenue is from enterprise group affiliates. Therefore, we assume this is a practice followed by Hyundai globally. MIB was paying HMIL a license fee of 8.5% of domestic sale value for products in India till 2017. The company must clarify the rationale for not seeking such payment from MIL after 2017. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and Mobis aggregated Rs. 95.5 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with MIB are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MIL by the first quarter of FY25 amounted to Rs.22.7 bn which exceeds Rs. 10.0 bn and the company is seeking approval for the material RPT after listing. We support the resolution.</p>
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27-12-2024	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs. 11.8 bn during FY25	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and a sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMMI. The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
30-12-2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 15.0 bn with Siemens Energy Global GmbH & Co. KG, Germany (SEGG) from 1 October 2024 till 30 September 2025	FOR	FOR	Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG operates in the energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with SEGG amounted to ~Rs. 7.7 bn for FYE September 2023 and ~Rs. 8.8 bn for FYE September 2024. The proposed transactions aggregate to 7.0% of the company's FYE September 2024 consolidated turnover. The nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.

30-12-2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 70.0 bn with Siemens Aktiengesellschaft, Germany (Siemens AG) from 1 October 2024 till 30 September 2025	FOR	FOR	<p>Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG.</p> <p>The transactions with Siemens AG amounted to ~Rs. 41.1 bn for FYE September 2023 and ~Rs. 47.5 bn for FYE September 2024. The proposed transactions aggregate to 31.0% of the company's FYE September 2024 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.</p>
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