

DETAILS OF VOTES CAST DURING 01-JAN-2024- 31-MAR-2024

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
04-01-2024	India Grid Trust	EGM	MANAGEMENT	Approve amendments to the Investment Management Agreement (IMA) of India Grid Trust	FOR	FOR	The amended Investment Management Agreement between IndiGrid Investment Managers Limited (Investment Manager) and Axis Trustee Services Limited (Trustee), pertains to investment management services provided by the Investment Manager to India Infrastructure Trust (InvT). The modifications are to comply with the InvT regulations and SEBI circulars, specifically relating to the right to eligible unitholders to nominate directors to the board of the investment manager. The modifications are being made to remove ambiguity and are not prejudicial to the interest of the unitholders.
04-01-2024	India Grid Trust	EGM	MANAGEMENT	Approve amendments to the trust deed of India Grid Trust	FOR	FOR	The InvT proposes to amend its trust deed to include the following, amongst other things: (i) the de-classification of Sterlite Power Transmission Limited as a sponsor of IndiGrid as approved by the Unitholders on 6 June 2023, (ii) amending the investment objectives of IndiGrid, specifically to include, amongst other things, smart metering, storage within energy and (iii) comply with the provisions of the InvT Regulations and the SEBI Circular and permit eligible unitholders to nominate such number of directors on the board of directors of the Investment Manager ("MI Board"), to the extent specified under the InvT Regulations. The proposed amendments are mostly made to comply with InvT regulations. However, IndiGrid also proposes amending the investment objectives of IndiGrid, specifically to include, amongst other things, smart metering and storage within energy. Although the scope of this specific amendment is enabling, we believe it is the prerogative of the MI Board to decide on business diversification. However, the proposed diversification may pose execution and other business risks.
04-01-2024	India Grid Trust	EGM	MANAGEMENT	Approve Internal Restructuring of the Different Special Purpose Vehicles (SPVs) including the Portfolio Assets of India Grid Trust	FOR	FOR	IndiGrid proposes an enabling resolution to undertake an internal restructuring to reduce the number of special purpose vehicles (SPVs) from "38 entities in the current structure to "26. The trust states that this will reduce compliance costs and improve operational efficiency. Under the current structure, the number of SPVs have increased after IndiGrid's acquisition of Virescent Renewable Energy Trust. Thus, the trust has outlined a likely internal restructuring plan to be completed in four steps with a combination of cash and non-cash consideration. In Step 1, 2 and 3 a few SPVs shall be transferred under India Grid Trust, the listed entity and IGL 2 wholly owned subsidiary of India Grid and in step four, a few of the transferred entities in Steps 1, 2 and 3 will be merged with each other, bringing down the number of SPVs at the consolidated level. We recognise the proposed internal restructuring will increase operational efficiency. However, the resolution is an enabling wherein the Investment Manager's board can decide to undertake any other internal restructuring including merger of various portfolio assets, in line with the investment objectives, without shareholder approval. Further, the trust has not articulated a clear rationale for using cash and non-cash consideration in the various steps. Notwithstanding, we note the proposed restructuring is internal and there will be no material impact at the consolidated level. Therefore, we support the resolution.
04-01-2024	India Grid Trust	EGM	MANAGEMENT	Approve material related party transactions of borrowings up to 30% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	IndiGrid's current outstanding borrowings from Axis Bank stood at Rs. 19,343.25 mn as on 30 November 2023 and may avail further borrowings from Axis Bank Limited, which is related party of the InvT - a promoter of the trustee, Axis Trustee Securities Limited. IndiGrid may also explore further funding from Axis Bank Limited, in the future. The trust seeks unitholders to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 30% of the total value of the consolidated borrowings of the trust, in any financial year. While we raise concern that this resolution to avail borrowings up to 30% of the consolidated borrowings from Axis Bank is perpetual in nature, we believe that banking arrangements are operational in nature and are essential to the operations of the trust. Therefore, while the approval is perpetual in nature, we understand that such borrowings are in the ordinary course of business and on an arm's length basis. We support the resolution.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V Srinivasa Rangan (DIN: 00030248) as Executive Director for three years from 23 November 2023 and fix his remuneration	FOR	FOR	V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x1.6x of fixed pay - taking overall remuneration for FY24 to range between Rs. 142.6 to 182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M D Ranganath (DIN: 07565125) as Independent Director for three years from 31 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.9 mn and a fixed remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Parekh (DIN: 03268043) as Independent Director for three years from 19 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sashidhar Jagdishan (DIN: 08634396) as Managing Director & CEO for three years from 27 October 2023 and fix his remuneration	FOR	FOR	For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at - Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.

09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V Srinivasa Rangan (DIN: 00030248) as Executive Director for three years from 23 November 2023 and fix his remuneration	FOR	FOR	V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs. 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs. 140.6-182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M D Ranganath (DIN: 07565125) as Independent Director for three years from 31 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.8 mn and a fixed remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Parekh (DIN: 03268043) as Independent Director for three years from 19 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director & CEO for three years from 27 October 2023 and fix his remuneration	FOR	FOR	For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at ~ Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.
09-01-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 December 2023	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer who superannuated in November 2022 as Revenue Secretary, Government of India. He was Secretary Economic Affairs and has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He was also Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HVPN), Joint Secretary (Department of Financial Affairs). He holds a Bachelors Degree in Commerce from Shri Ram College of Commerce, a Post Graduate Diploma in Management from IIM Ahmedabad, M.Sc. from London School of Economics and Political Science. He is also a CFA Charter holder. His appointment is in line with statutory requirements.
09-01-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 December 2023	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer who superannuated in November 2022 as Revenue Secretary, Government of India. He was Secretary Economic Affairs and has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He was also Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HVPN), Joint Secretary (Department of Financial Affairs). He holds a Bachelors Degree in Commerce from Shri Ram College of Commerce, a Post Graduate Diploma in Management from IIM Ahmedabad, M.Sc. from London School of Economics and Political Science. He is also a CFA Charter holder. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P.R. Ramesh (DIN: 01915274) as Independent Director for five years from 31 October 2023	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CI. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Osmania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRL) till the maturity of the borrowings availed by LTMRL	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRL. These PCGs will be valid till the maturity of the borrowing availed by LTMRL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary.

18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher	FOR	FOR	The Company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arm's length.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P.R. Ramesh (DIN: D1915274) as Independent Director for five years from 31 October 2023	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CI. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Osmania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRL) till the maturity of the borrowings availed by LTMRL	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRL. These PCGs will be valid till the maturity of the borrowings availed by LTMRL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher	FOR	FOR	The Company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arm's length.
23-01-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Khurana (DIN: 00075189) as Whole time Director for three years from 16 November 2023 and fix his remuneration	FOR	FOR	Arun Khurana, 54, has been the Deputy Chief Executive Officer of the bank since 1 April 2020. He joined the bank in November 2011 and is also the overall head of several groups like Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking etc. He has over 29 years of banking experience. His fixed annual remuneration as approved by the RBI is Rs. 50.0 mn. Based on RBI guidelines we estimate his total variable at 1x-3x of fixed pay -- taking overall estimated annual remuneration to range between Rs. 100.0-200.0 mn. We believe this is comparable to peers and commensurate with the size and complexity of the business. While the bank has not provided any guidance on variable pay, we recognize that the Nomination and Remuneration Committee (NRC) has been judicious in its variable remuneration payouts to Whole time Directors in the past. We also draw comfort from the fact that Arun Khurana's variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of the proposed remuneration and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms.
23-01-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Khurana (DIN: 00075189) as Whole time Director for three years from 16 November 2023 and fix his remuneration	FOR	FOR	Arun Khurana, 54, has been the Deputy Chief Executive Officer of the bank since 1 April 2020. He joined the bank in November 2011 and is also the overall head of several groups like Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking etc. He has over 29 years of banking experience. His fixed annual remuneration as approved by the RBI is Rs. 50.0 mn. Based on RBI guidelines we estimate his total variable at 1x-3x of fixed pay -- taking overall estimated annual remuneration to range between Rs. 100.0-200.0 mn. We believe this is comparable to peers and commensurate with the size and complexity of the business. While the bank has not provided any guidance on variable pay, we recognize that the Nomination and Remuneration Committee (NRC) has been judicious in its variable remuneration payouts to Whole time Directors in the past. We also draw comfort from the fact that Arun Khurana's variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of the proposed remuneration and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms.
25-01-2024	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between The Indian Steel & Wire Products Ltd (TSWPL) and Tata Steel Limited (TSL)	FOR	FOR	TSWPL is a 97.9% subsidiary of TSL. TSL proposes to amalgamate TSWPL with itself. TSWPL's businesses are in two verticals - value added products (wire/rod division) and direct business. The wire rod division undertakes conversion for TSL. In FY23, sale of goods and services to TSL contributed to around 60% of TSWPL's revenue. Under the scheme, public shareholders of TSWPL will receive Rs 425.0 per fully paid-up share of TSWPL, which aggregates to Rs 127.1 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure and procurement synergies.

27-01-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajit Krishnakumar (DIN:0802754) as Whole-time Director, designated as Executive Director & Chief Operating Officer, for five years from 1 November 2023, and fix his remuneration	FOR	FOR	Ajit Krishnakumar, 47, joined Tata Consumer Products Limited in April 2020 as Chief Operating Officer. His current responsibilities include leading integrated India operations, overseeing business integration and transformation, as well as the B2B businesses, among other corporate responsibilities. His estimated annual remuneration is Rs. 43.2 mn and as per our estimates, his maximum remuneration during the tenure can go upto Rs. 77.1 mn. His remuneration is commensurate to the size and complexity of the business. We expect the company to be judicious in the payouts as it has been in the past. The company must cap the remuneration payable to him in absolute terms and disclose performance metrics that determine variable pay.
09-02-2024	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Angul Energy Ltd (AEL) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposes to amalgamate AEL, a 99.99% subsidiary company, with itself. AEL is engaged in the business of generation of thermal power. AEL's plant is a captive power plant of TSL and it has recently entered into a Power Purchase Agreement with TSL for supply of electricity from the captive power plant to meet the energy requirement of steel manufacturing plant of TSL. Under the scheme, public shareholders of AEL will receive Rs 1,045.0 per fully paid-up share of AEL which aggregates to Rs 0.2 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure.
13-02-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 4,000,000 equity shares at a buy back price of Rs. 10,000.0 per share (face value Rs. 10.0) through tender offer, aggregate consideration not to exceed Rs. 40.0 bn	FOR	FOR	The buyback of up to 4,000,000 equity shares will result in a maximum reduction of 1.41% to the paid-up equity share capital. The buyback price of Rs. 10,000.0 is at a 41.0% premium to the current market price of Rs. 7,090.6 (23 January 2024). This will result in Rs. 40.0 bn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per 31 March 2023 financials. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Keshav Parange (DIN: 00045204) as Independent Director for five years from 1 January 2024	FOR	FOR	Nitin Keshav Parange, 60, is the Chief People and Chief Transformation Officer at Unilever Plc and Non-Executive Chairperson of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Keshav Parange (DIN: 00045204) as Independent Director for five years from 1 January 2024	FOR	FOR	Nitin Keshav Parange, 60, is the Chief People and Chief Transformation Officer at Unilever Plc and Non-Executive Chairperson of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a related party aggregating upto Rs. 35.1 bn for FY24	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel Limited), Tata Capital Financial Services (TCFS) is a direct subsidiary of TCL. TCFS has amalgamated into and with TCL, effective 1 January 2024. Accordingly, all transactions entered into between the company and TCFS, now continue between the company and TCL. The transactions involve availing various financial services including discounting of sales receivable, bill discounting services, payment of discounting charges and renting/leasing IT and other technology support assets. The company must disclose the past transactions with TCL/TCFS. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to materials related party transactions with Tata Motors Limited and Posh Metal Industries Private Limited (PMPI), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 26.9 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMPI. Through this arrangement, PMPI supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMPI to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.1 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMPI, for an amount of up to Rs. 3.5 bn). Later, in September 2023 the company sought approval for an increase in the value of related party transactions with Tata Motors and PMPI by Rs. 1.5 bn, aggregating to Rs. 11.9 bn. The company now seeks approval to increase the value of the transactions to Rs. 20.0 bn in FY24 due to improvement in the commercial vehicles business. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Increase the material related party transactions limit between Tata Steel Downstream Products Limited (TSDPL), a wholly-owned subsidiary, and Tata Motors Limited for FY24 to Rs. 40.05 bn from Rs. 32.05 bn	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.05 bn to be entered during FY24. Later in the September 2023 PE, the shareholders approved modifications to related party transactions between TSDPL and ancillary entities of Tata Motors for revision in the aggregate amount to Rs. 32.05 bn. The company now seeks to increase the limit to Rs. 40.05 bn due to an increase in demand for the sale of coils, sheets, plates, coated products etc. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Increase the material related party transactions limit with The Indian Steel & Wire Products Ltd (ISWP) for FY24 to Rs. 30.43 bn from Rs. 25.08 bn	FOR	FOR	The increase in limit follows the amalgamation of Tata Steel Long Products Limited (TSLPL) and the consequent addition of transactions between TSLPL with ISWP as the current limit. Further, due to increased demand, the existing business levels between the two companies are expected to increase by Rs. 100 mn. The nature of transactions include purchase and sale of goods, receiving and rendering of services, infusion of funds in ISWP through subscription in equity shares of ISWP and/or inter corporate loan, and other transactions of business. We support the resolution because ISWP, currently a 98.15% subsidiary, is expected to be amalgamated into Tata Steel Limited.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vinita Bai (DIN: 00329340) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Vinita Bai, 68, is the former Managing Director and CEO of Britannia Industries Limited. She is the former Managing Principal and the Head of Business Strategy at the Zycum group. She is the former Vice President and the Head of Global Business Strategy at the Coca Cola Company. She holds a degree in Economics from the University of Delhi, a master's in management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay and post graduate degree in International Business from Michigan State University. Her appointment as an Independent Director is in line with statutory requirements.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rishabhayan Bajaj in an office of profit for five years from 1 April 2023 and approve his remuneration	AGAINST	AGAINST	Rishabhayan Bajaj, 25, is the son of Rajay Bajaj, CEO and Managing Director of Bajaj Auto Limited. He had completed his Master of Engineering degree in Mechanical Engineering from Loughborough University. He joined the company as a Management Trainee in 2021. His proposed remuneration shall not exceed Rs. 5.0 mn for FY24, Rs. 10.0 mn per annum for FY25 and FY26 and Rs. 20.0 mn per annum for FY27 and FY28. The company has disclosed that the actual pay-out to Rishabhayan Bajaj will be determined based on the remuneration policy and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for him. Given the history of succession planning with the Bajaj family - Rahul Bajaj to Rajay Bajaj - it is likely that Rishabh Bajaj too will go through the ranks before he is considered eligible to be named successor or join the board. Nevertheless, the company has not explained whether, given his less than three years of experience qualifies him to be Divisional Manager - Product Strategy. There is no disclosure on how the company has benchmarked his remuneration and designation with other employees in the company. Further, FY24 remuneration estimates have also not been provided. Moreover, the proposed caps on his annual remuneration are high, doubling every two years, which we consider ambitious.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age	AGAINST	AGAINST	Pradip Shah, 71, is the founder of Indasia Fund Advisors Private Limited, a corporate finance, private equity, and investment advisory business. He was appointed as an Independent Director on the board of Bajaj Auto Limited in April 2019. Pradip Shah will attain the age of 75 years during his term, we do not consider to be a criterion for board (re)appointments. He has attended all seven (100%) board meetings held in FY23, and all five meetings held till date in FY24. However, he serves on the board of seven listed companies (including Bajaj Auto Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as the Founder of Indasia Fund Advisors Private Limited, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024) to employees of subsidiaries	AGAINST	AGAINST	Through a separate resolution, the company proposed to extend the PSP 2024 scheme to employees of group companies including subsidiary and/or associate companies. Our view is linked to resolution #1.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024)	AGAINST	AGAINST	Under the scheme, the company proposes to grant upto 2.0 mn options to eligible employees (dilution of ~0.08% on the expandable capital base). The exercise price will be the face value of shares or such higher value as determined by the NRC. The vesting may be time based and/or performance based and the NRC may prescribe performance criteria for vesting such as market capitalization, revenue, EBITDA, return on capital employed, underlying sales growth, free cash flow, underlying operating profit, market share etc. We recognize that the company is migrating from payment of 100% share-based compensation from the parent entity to 62% of the share-based compensation from the parent entity and 38% from Hindustan Unilever, which is a good practice. However, it is unclear whether all the options will vest based on satisfaction of performance criteria. We generally do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price, unless the options have performance based vesting conditions which have clearly been disclosed. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024) to employees of subsidiaries	AGAINST	AGAINST	Through a separate resolution, the company proposed to extend the PSP 2024 scheme to employees of group companies including subsidiary and/or associate companies. Our view is linked to resolution #1.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024)	AGAINST	AGAINST	Under the scheme, the company proposes to grant upto 2.0 mn options to eligible employees (dilution of ~0.08% on the expandable capital base). The exercise price will be the face value of shares or such higher value as determined by the NRC. The vesting may be time based and/or performance based and the NRC may prescribe performance criteria for vesting such as market capitalization, revenue, EBITDA, return on capital employed, underlying sales growth, free cash flow, underlying operating profit, market share etc. We recognize that the company is migrating from payment of 100% share-based compensation from the parent entity to 62% of the share-based compensation from the parent entity and 38% from Hindustan Unilever, which is a good practice. However, it is unclear whether all the options will vest based on satisfaction of performance criteria. We generally do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price, unless the options have performance based vesting conditions which have clearly been disclosed. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.

06-03-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhavani Balasubramanian (DIN: 09194973) as Independent Director for five years from 12 January 2024	FOR	FOR	Ms. Bhavani Balasubramanian, 64, is currently Consulting Strategist: Diversity and Inclusion for AVTAR Group and is a leadership and diversity coach. She was Partner (audit and assurance) of Deloitte India from April 1996 to May 2020 and has worked with Deloitte for twenty four years. She has over forty years of audit experience and has also worked with Fraser & Ross and PwC. Her appointment as Independent Director is in line with statutory requirements.
06-03-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhavani Balasubramanian (DIN: 09194973) as Independent Director for five years from 12 January 2024	FOR	FOR	Ms. Bhavani Balasubramanian, 64, is currently Consulting Strategist: Diversity and Inclusion for AVTAR Group and is a leadership and diversity coach. She was Partner (audit and assurance) of Deloitte India from April 1996 to May 2020 and has worked with Deloitte for twenty four years. She has over forty years of audit experience and has also worked with Fraser & Ross and PwC. Her appointment as Independent Director is in line with statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelis Petrus Adrianus Joseph Leenaars (DIN: 10438792) as Independent Director for four years from 1 January 2024	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quantet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Part-Time Non-Executive Chairperson (Independent Director) for two years from 1 January 2024 and fix his remuneration	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs. 1.0 mn and a commission of Rs 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 100.0 bn for FY25	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY25	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY25	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Shankar (DIN: 01755963) as Independent Director for three years from 16 March 2024	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bodhi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 29 board meetings (79% held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelis Petrus Adrianus Joseph Leenaars (DIN: 10438792) as Independent Director for four years from 1 January 2024	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quantet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.

12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Part-Time Non-Executive Chairperson (Independent Director) for two years from 1 January 2024 and fix his remuneration	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 43 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs 1.8 mn and a commission of Rs 1.8 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 1000 bn for FY25	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infinia Finance Pvt. Ltd for FY25	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infinia Finance Pvt. Ltd., which is an associate company. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infinia Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY25	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Shankar (DIN: 01755963) as Independent Director for three years from 16 March 2024	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bodhi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 15 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation, a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation, a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.

16-03-2024	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ONGC Vidash Rouma Ltd (OVRL), Beas Rouma Energy Mozambique Ltd. (BREML) [subsidiaries of ONGC] and Moz LNG1 HoldCo, Limiteda and Moz LNG1 AssetCo, Limiteda aggregating to Rs. 106.0 bn in FY25	FOR	FOR	ONGC Vidash Limited (OVL) is the wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area-1 Mozambique offshore (100% PI through ONGC Vidash Rouma Limited (OVRL), a wholly owned Indian subsidiary of OVL, and 6% through Beas Rouma Energy Mozambique Limited (BREML), Mauritius in which OVL holds 60% stake. The transaction relates to transfer of Cofintra Alum development related assets (part of Mozambique Area-1 offshore project) held by OVRL and BREML to Moz LNG1 AssetCo Limiteda, for proportionate equity in Moz LNG1 AssetCo Limiteda. In the next step, OVRL and BREML will transfer their equity in Moz LNG1 AssetCo Limiteda to Moz LNG1 HoldCo Limiteda, and Moz LNG1 AssetCo Limiteda will be a wholly owned subsidiary of Moz LNG1 HoldCo Limiteda. Therefore, OVL and BREML will hold equity in Moz LNG1 HoldCo Limiteda, proportionate to their participating interest in Mozambique Area-1 offshore project. The proposed transaction will be carried out in FY25. The transactions amount to restructuring within the group in order to conform to the international project financing standards, and they are not prejudicial to the interest of the shareholders. Hence, we support the resolution.
16-03-2024	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for extending guarantee in the form of Debt Service Undertaking (DSU) towards 16% participating interest held by ONGC Vidash Limited (OVA) in Area-1 Offshore Mozambique Project not exceeding ~ Rs. 255.0 bn	FOR	FOR	The company proposes to extend the validity of the existing DSU provided by ONGC towards 16% participating interest of OVL in Area-1 Mozambique (100% through OVRL & 6% through BREML) for financing its investments in Area-1 Mozambique from FY25 to FY28 as per the project financing arrangements. The company had initially provided a Debt Service Undertaking (DSU) of a maximum of USD 3.1 bn (~Rs. 257.3 bn) on 13 May 2020. The company has stated that the support will be in the ratio of shareholding. Therefore, we support the resolution.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/mortgages on company's assets up to Rs. 3.75 trillion	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Employee Stock Option Scheme 2009 (ESOP 2009) to employees of group companies including holding, subsidiary company(ies) and associates	AGAINST	AGAINST	Through resolution #7, the company seeks to extend the grant of the ESOP 2009 scheme, to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 3.75 trillion from Rs. 2.25 trillion	FOR	FOR	As on 31 December 2023, BFL had a debt of Rs. 2,001.7 bn against a networth of Rs. 684.6 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 23.87%, on 31 December 2023, is higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. BFL's ratings on debt were reaffirmed as CARE AA+, CRISIL AAA/Stable/INDS, A+, FICR AAA/Stable/INDS, A+ - the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Employee Stock Option Scheme 2009 (ESOP 2009)	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP 2009 and the exercise period in case of retirement, deputation /transfer/secondment/movement to another group company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting will be performance based; however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant which ensures alignment of interests between the investors and employees of the company.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve re-designation of Anup Kumar Saha (DIN: 07640220) as Deputy Managing Director from 1 April 2024 to 31 March 2028 on the existing terms and conditions of remuneration	FOR	FOR	Anup Saha, 53, joined Bajaj Finance in 2017 and now heads the retail business line. The company had appointed him as Executive Director for five years from 1 April 2023. Anup Saha was paid a remuneration of Rs 82.95 mn as per half yearly RPT filing for FY24 - this includes performance pay and fair value of ESOPs granted in the year. As per the resolution approved by way of Postal Ballot of 15 June 2023, the proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn and Bajaj Finance confirms that the company will follow RBI Guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 165.2 mn - 242.8 mn over the five-year period of his appointment, which is very high. While Anup Saha is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision. We also encourage companies to disclose performance metrics for all variable pay. Since the approved remuneration terms remain unchanged and the proposal is only for his redesignation as Deputy Managing Director, we support the resolution.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age on 15 May 2025	FOR	FOR	Anami N Roy, 73, is a retired officer of Indian Police Service and is former Director General of Police, Maharashtra. Post retirement he runs a not-for-profit company (NGO), Vandana Foundation. Amendments in SEBI's LODR require directors having attained the age of seventy five to be appointed by shareholders through a special resolution - therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025; we do not consider age to be a criterion for board appointments. He has attended all six board meetings held in FY23 and all seven board meetings held till the date of notice. We support the resolution. While he was first appointed on the board of Bajaj Finance Limited on 1 April 2019, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire tenure on Bajaj Group companies and once the group tenure crosses a period of ten years, we will consider him as Non-Independent on all Bajaj Group companies.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 1 April 2024	AGAINST	AGAINST	Dr. Naushad Forbes, 63, is Co-Chairperson of Forbes Marshall. He has been on the board since 1 April 2019. He has attended all six board meetings held in FY23 and six out of seven board meetings held till the date of notice. He is an independent director on the board of five listed companies (including Bajaj Finance Ltd.) Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support his reappointment on the board.

19-03-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atul Singh (DIN: 00560943) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 2 April 2024 or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier	FOR	FOR	Atul Singh, 64, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He has more than 35 years of experience in consumer-oriented roles across multiple geographies. He started his career as an auditor with Price Waterhouse, USA. He has held senior leadership positions at Colgate-Palmolive, Coca-Cola, and F&W AbulKhalaf Athikari Company. He will represent Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC Tobacco Manufacturers (India) Limited held a 2.38% equity stake in the company on 31 December 2023. His appointment meets all statutory requirements.
19-03-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pushpa Subrahmanyam (DIN: 01894076) as an Independent Director from 2 April 2024 for five years or earlier date to confirm with the retirement policy	FOR	FOR	Ms. Pushpa Subrahmanyam, 62, is a retired IAS Officer with more than 36 years of administrative experience. She was Secretary of the Ministry of Food Processing Industries, Government of India. She has worked in several sectors, including tribal, women and child development, urban development and poverty alleviation. She holds a master's degree in development planning and project management from the University of Bradford, UK, and a master's in political science from the University of Hyderabad. Her appointment as independent director is in line with statutory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Adhikari (DIN: 00591057) as Independent Director for five years from 1 May 2024 and approve his continuation post attainment of 75 years of age	AGAINST	AGAINST	Arun Adhikari, 70, is the former Managing Director for Home and Personal Care of Hindustan Unilever Limited. He also served as the Senior Advisor at McKinsey & Company, India. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships. Arun Adhikari has been an Independent Director on the board of Ultratech Cement Limited, a group company, since 3 December 2013. We consider his overall association with the Aditya Birla Group while computing his tenure. Given his overall board tenure of more than ten years and his past association with the group, we classify him as non-independent. Thus, we are unable to support his appointment as Independent Director.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director from 1 May 2024, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 60, is Group Chief Financial Officer of Aditya Birla Group. He has over thirty years of experience with the Aditya Birla Group. His directorship is liable to retire by rotation. His appointment is in line with statutory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Vikas Balla (DIN: 00424524) as Independent Director for five years from 19 July 2024	FOR	FOR	Vikas Balla, 48, is the Founder of LegalSphere. He is a lawyer and a Chartered Accountant. He was first appointed on the board on 19 July 2019. He attended all five board meetings held in FY23 and the six board meetings held in FY24 as on date. His reappointment as Independent Director is in line with regulatory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 1 April 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 86.9 mn as remuneration in FY23. We estimate Praveen Maheshwari's FY25 pay to be at Rs. 105.8 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, four times over the last three years. The company has clarified that it is in the process of identifying a successor for Praveen Maheshwari. Notwithstanding, we support the resolution.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Satish Pai (DIN: 06646756) as Managing Director from 1 August 2024 to 31 December 2027 and fix his remuneration	AGAINST	AGAINST	Satish Pai, 62, has been the Managing Director of Hindalco Limited since August 2016. Satish Pai received Rs. 574.1 mn as remuneration in FY23, which was 6.8x that of the other executive director and over 300x of the median employee remuneration for that year. His estimated remuneration in FY24 is Rs. 597.0 mn and for FY25, it is Rs. 744.0 mn, assuming a similar range of stock option grants. His remuneration structure is open-ended with no cap on overall remuneration. A large proportion of the remuneration has been driven by stock option and RSU grants in the past – there is no disclosure on the expected quantum of stock options and RSU grants over the proposed tenure. The company must consider putting an absolute cap on the total remuneration payable to directors and define performance metrics for variable pay. The estimated annual remuneration is high for the size and complexity of the business and high as compared to global peers. The board must disclose the basis of benchmarking Satish Pai's proposed remuneration.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Adhikari (DIN: 00591057) as Independent Director for five years from 1 May 2024 and approve his continuation post attainment of 75 years of age	AGAINST	AGAINST	Arun Adhikari, 70, is the former Managing Director for Home and Personal Care of Hindustan Unilever Limited. He also served as the Senior Advisor at McKinsey & Company, India. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board memberships. Arun Adhikari has been an Independent Director on the board of Ultratech Cement Limited, a group company, since 3 December 2013. We consider his overall association with the Aditya Birla Group while computing his tenure. Given his overall board tenure of more than ten years and his past association with the group, we classify him as non-independent. Thus, we are unable to support his appointment as Independent Director.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director from 1 May 2024, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 60, is Group Chief Financial Officer of Aditya Birla Group. He has over thirty years of experience with the Aditya Birla Group. His directorship is liable to retire by rotation. His appointment is in line with statutory requirements.

20-03-2024	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Vikas Bala (DIN: 004245124) as Independent Director for five years from 19 July 2024	FOR	FOR	Vikas Bala, 48, is the Founder of Legalliphere. He is a lawyer and a Chartered Accountant. He was first appointed on the board on 19 July 2019. He attended all five board meetings held in FY23 and the six board meetings held in FY24 as on date. His reappointment as Independent Director is in line with regulatory requirements.
20-03-2024	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743359) as Whole Time Director for one year from 1 April 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is Whole Time Director and CFO of Hindako Industries Limited. He received Rs. 86.9 mn as remuneration in FY23. We estimate Praveen Maheshwari's FY25 pay to be at Rs. 105.3 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, four times over the last three years. The company has clarified that it is in the process of identifying a successor for Praveen Maheshwari. Notwithstanding, we support the resolution.
20-03-2024	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Satish Pai (DIN: 06646758) as Managing Director from 1 August 2024 to 31 December 2027 and fix his remuneration	AGAINST	AGAINST	Satish Pai, 62, has been the Managing Director of Hindako Limited since August 2016. Satish Pai received Rs. 574.1 mn as remuneration in FY23, which was 6.8x that of the other executive director and over 500x of the median employee remuneration for that year. His estimated remuneration in FY24 is Rs. 597.0 mn and for FY25, it is Rs. 744.0 mn, assuming a similar range of stock option grants. His remuneration structure is open-ended with no cap on overall remuneration. A large proportion of the remuneration has been driven by stock option and RSU grants in the past – there is no disclosure on the expected quantum of stock options and RSU grants over the proposed tenure. The company must consider putting an absolute cap on the total remuneration payable to directors and define performance metrics for variable pay. The estimated annual remuneration is high for the size and complexity of the business and high as compared to global peers. The board must disclose the basis of benchmarking Satish Pai's proposed remuneration.
23-03-2024	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Bajaj Finserv Limited Employee Stock Option Scheme (BFS – ESOS) to employees of group companies including holding, subsidiary company(ies) and associates	AGAINST	AGAINST	Through resolution #2, the company seeks to extend the grant of the ESOP scheme (BFS – ESOS), to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.
23-03-2024	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Bajaj Finserv Limited Employee Stock Option Scheme (BFS – ESOS)	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP scheme (BFS – ESOS) and the exercise and vesting period in case of retirement, transfer/ resignation/ accommodation/ movement to another company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting may be performance based at the discretion of the Nomination and Remuneration Committee (NRC). However, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant. While the maximum vesting period of 10 years from the date of grant coupled with exercise period expiry on completion of 8 years from date of vesting of options is long, and not in line with our vesting guidelines, we make an exception in this case and support the resolution as the amendments improve ESOP vesting and exercise terms for employees in the event of transfer, retirement, death or permanent incapacity.
27-03-2024	ICICI Bank Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price ran up by over Rs. 100 in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise
27-03-2024	ICICI Bank Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price ran up by over Rs. 100 in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Kumar Bhanwalki (DIN: 06417704) as Independent Director for three years from 25 January 2024 and fix his remuneration at Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of his tenure (on proportionate basis)	FOR	FOR	Harsh Kumar Bhanwalki, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IFCI), Senior Vice President at I&BS Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Mahatma Dayanand University, Rohtak. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Kishni Nadar, chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She along with her relatives also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-S&B securities of upto Rs 10.0 bn, acceptance of CASA, deposits, buy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on a length basis.

29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Credia Financial Services Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	Post the merger with HDFC, HDFC Credia Financial Services Limited (Credia) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credia to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credia to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credia. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ securitization and investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured, investment in CPs and NCDs will be capped at Rs. 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors	FOR	FOR	Shareholders approved payment of profits related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs. 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of their tenure (on proportionate basis) in accordance with the proposed resolution (if approved). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC ERGO General Insurance Company Ltd (HDFC ERGO) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with subsidiary HDFC ERGO. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC Life Insurance Company Ltd. (HDFC Life) for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities, sale/purchase of government securities to HCL, a 85.17% subsidiary company. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY24, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Kumar Bhanwala (DIN: 06417704) as Independent Director for three years from 25 January 2024 and fix his remuneration at Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of his tenure (on proportionate basis)	FOR	FOR	Harsh Kumar Bhanwala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CEO of the India Infrastructure Finance Company (IIFCL), Senior Vice President at I.B.S. Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Mahatma Jyotibai Phule University, Raichur. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Rohini Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She also with her relatives also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, Forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-S&I securities of upto Rs. 10.0 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Credia Financial Services Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	Post the merger with HDFC, HDFC Credia Financial Services Limited (Credia) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credia to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credia to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credia. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ securitization and investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured, investment in CPs and NCDs will be capped at Rs. 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors	FOR	FOR	Shareholders approved payment of profits related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs. 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of their tenure (on proportionate basis) in accordance with the proposed resolution (if approved). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY25 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

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