

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
05-01-2023	Aikem Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mrirunjay Kumar Singh (DIN: 00881412) as Executive Director for five years from 1 January 2023 and fix his remuneration	FOR	AGAINST	Mrirunjay Kumar Singh, 59, is part of the promoter family and Whole-time Director of the company. He attended 100% (8/8) of board meetings held in FY22. Mrirunjay Kumar Singh received remuneration of Rs. 87.6 mn in FY22 and overall promoter family remuneration was Rs. 560.1 mn, both of which are high in absolute amounts. His estimated remuneration for FY23 is Rs. 99.4 mn, higher than comparable peers. The company must explain the basis of approving such high remuneration to promoter executive directors. Further, Basudeo Singh, promoter and executive chairperson is part of the NRC. This creates an inherent conflict of interest, and the company must ensure that the NRC comprises only non-tenured Independent Directors.
11-01-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shyam Agrawal (DIN: 03516372) as Independent Director for three years from 6 December 2022	FOR	AGAINST	Dr. Shyam Agrawal, 43, is a practicing Company Secretary and has over fifteen years of experience. In the past he has served as President and Vice President of The Institute of Company Secretaries of India. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.
11-01-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Non Executive Non-Independent Director from 23 October 2022, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 57, is Director – Marketing of Bharat Petroleum Corporation Limited (BPCL), promoter company. He has over 35 years of experience with BPCL across departments including retail, gas and LPG. He will serve on the board of Indraprastha Gas Limited as a BPCL nominee. He is also Chairperson of the board. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2022 till 19 October 2026	FOR	FOR	Parameswaranpillai Naga Prasad (P N Prasad), 52, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1985 and retired as the Deputy Managing Director. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association to increase the maximum number of directors on the Board to 18 from 15	FOR	FOR	At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Several other NIFTY500 companies have board sizes of less than 14. Further, the average board size for other listed private banks is 11 and the same for BSE Sensex index constituents (of which Axis Bank is a part) is also 11 Directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines has restrictions on the composition of the committees of the banks.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01	FOR	FOR	The bank seeks shareholder approval to amend the definition of "Eligible Employees" in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). This scheme was initially approved by the shareholders through an EGM in February 2001. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Axis Bank Employees Stock Unit Scheme 2022	FOR	FOR	The maximum dilution for the total scheme is 1.63%, on the extended capital base. ESOP Scheme 2022 comprises of 50,000,000 options available for grant. In the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 2.0. Assuming that all options are granted at face value of Rs. 2.0, we estimate the annualized cost of the scheme at Rs. 9.3 bn. This is 4.9% of the Consolidated FY22 PBT. The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ESOP Scheme 2022) is to create a sense of ownership among employees. The benefits accrued/availed under the scheme shall be subject to Malus and Claw back conditions with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 2.0 per option. We draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that they do not intend to grant units under the scheme to upto 4 levels below the Board of Directors (including the MD and CEO) – therefore, we expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Options Scheme 2000-01 to employees of associate companies	FOR	FOR	Our views on this resolution are linked to our views on Resolution #6.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Unit Scheme 2022 to employees of subsidiary and associate companies	FOR	FOR	Through a separate resolution, the bank proposes to extend the scheme to the employees of its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2022 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhury's remuneration for FY22 aggregated to Rs 166.0 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2022. The proposed fixed pay will be Rs. 77.4 mn and as per our estimates variable pay will be ~ Rs 15.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 134.1 mn taking total proposed remuneration to ~ Rs 225.4 mn. While the proposed remuneration is higher than that paid to industry peers it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.

16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2022 till 19 October 2026	FOR	FOR	Parameswaranpillai Naga Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1983 and retired as the Deputy Managing Director. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on Functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association to increase the maximum number of directors on the Board to 18 from 15	FOR	FOR	At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed private banks is 11 and the same for BSE Sensex Index constituents (of which Axis Bank is a part) is also 11 Directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines has restrictions on the composition of the committees of the banks.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01	FOR	FOR	The bank seeks shareholder approval to amend the definition of "Eligible Employees" in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). This scheme was initially approved by the shareholders through an EGM in February 2001. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Axis Bank Employees Stock Unit Scheme 2022	FOR	FOR	The maximum dilution for the total scheme is 1.63%, on the extended capital base. ESOP Scheme 2022 comprises of 50,000,000 options available for grant. In the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 2.0. Assuming that all options are granted at face value of Rs. 2.0, we estimate the annualized cost of the scheme at Rs. 9.3 bn. This is 4.9% of the Consolidated FY22 PBT. The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ESOP Scheme 2022) is to create a sense of ownership among employees. The benefits accrued/availed under the scheme shall be subject to Maturity and Claw back conditions with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 2.0 per option; we draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that they do not intend to grant units under the scheme to upto 4 levels below the Board of Directors (including the MD and CEO) – therefore, we expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Options Scheme 2000-01 to employees of associate companies	FOR	FOR	Our views on this resolution are linked to our views on Resolution #6.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Unit Scheme 2022 to employees of subsidiary and associate companies	FOR	FOR	Through a separate resolution, the bank proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2022 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry's remuneration for FY22 aggregated to Rs 166.0 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2022. The proposed fixed pay will be Rs. 77.4 mn and as per our estimates variable pay will be ~ Rs 15.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 134.1 mn taking total proposed remuneration to ~ Rs 225.4 mn. While the proposed remuneration is higher than that paid to industry peers it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
21-01-2023	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shenu Agarwal (DIN: 03485730) as Director, not liable to retire by rotation, from 8 December 2022	FOR	FOR	Shenu Agarwal, 52, is the former President – Agri Machinery and Construction Equipment at Escorts Kubota Limited. He was also the Chief Executive of the Agribusiness of Escorts for more than seven years. He has more than 26 years of experience in sales, marketing, R&D, product management, strategy and project management, new business start-up and strategic tie-ups. He has a Bachelor of Technology (Mechanical Engineering) from IIT Kurukshetra and an MBA from Duke University (The Fuqua School of Business), North Carolina, USA. His appointment is in line with statutory requirements. While we note that he is not liable to retire by rotation, it is clarified that he will cease to be a Director of the company as soon as he ceases to be the MD and CEO of the company.
21-01-2023	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shenu Agarwal (DIN: 03485730) as Managing Director and Chief Executive Officer for five years from 8 December 2022 and fix his remuneration	FOR	FOR	We estimate Shenu Agarwal's annual remuneration to be Rs. 174.2 mn, a large component of which is driven by stock options issued at market price. We note that the company's profitability was subdued due to increase in commodity prices and shortage of semi-conductors. While Shenu Agarwal's remuneration is higher than peers – however, a dominant share of his estimated remuneration is variable and based on performance. We recognize that Ashok Leyland needs to stabilize the Managing Director and CEO position, and therefore support his appointment. We expect the company to be judicious in its remuneration payouts, especially with respect to stock option grants. The company must disclose parameters that will determine performance as well as outperformance pay for Executive Directors.
24-01-2023	Trent Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Trent Hypermarket Private Limited, joint venture, aggregating to Rs. 7.0 bn for FY23	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote the Zudio brand through the Star Bazaar chain. Transactions will comprise sale of goods, providing of retail business arrangement service, rent, common area maintenance, facility charges, related expense reimbursements etc, and asset sale or purchase. The transactions with THPL amounted to ~Rs. 2.4 bn for FY22 and about Rs. 2.5 bn for the first half of FY23. We recognize that the transactions are largely operational in nature, at arm's length pricing, and with a joint venture partner that has its own governance structures.

27-01-2023	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Asher (DIN: 0008221) as Independent Director from 1 November 2022 till 31 March 2025	FOR	AGAINST	Sanjay Asher, 59, is a practicing advocate and Senior Partner, Crawford Bailey & Co. He is also a Chartered Accountant and has over thirty years of experience in the field of law and corporate matters. Sanjay Asher serves on the boards of seven listed companies (including Sun Pharma Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a Senior Partner with his own firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
27-01-2023	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Asher (DIN: 0008221) as Independent Director from 1 November 2022 till 31 March 2025	FOR	AGAINST	Sanjay Asher, 59, is a practicing advocate and Senior Partner, Crawford Bailey & Co. He is also a Chartered Accountant and has over thirty years of experience in the field of law and corporate matters. Sanjay Asher serves on the boards of seven listed companies (including Sun Pharma Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a Senior Partner with his own firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
28-01-2023	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ranjitsinh Barad (DIN: 07559958) as Non-Executive Non-Independent Director from 21 December 2022, liable to retire by rotation	FOR	FOR	Ranjitsinh Barad, 58, is an IAS officer. He is Vice Chairperson and Chief Executive Officer of Gujarat Maritime Board. He has served as Chief Executive Officer - VUDA, Deputy Municipal Commissioner - Ahmedabad, Municipal Commissioner - Jamnagar and Collector - Mahisagar. He has also worked as a Collector of Vadodara. He is liable to retire by rotation and his appointment meets all statutory requirements. The board must articulate how it addresses conflict of interest, given Ranjitsinh Barad's directorships on Gujarat Ports Infrastructure and Development Company Limited, Swan LNG Private Limited, Gujarat Ports and Logistics Company Limited and Gujarat Chemical Port Limited.
28-01-2023	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Singh (DIN:06646894) as Nominee Director of ONGC from 14 December 2022, liable to retire by rotation	FOR	FOR	Arun Kumar Singh, 60, has over 35 years of experience in the Oil & Gas Industry. He served as the President (Africa & Australia) in Bharat Petro Resources Ltd, a wholly owned Subsidiary of BPCL. His appointment is in line with the statutory requirements. While board composition is compliant with regulations, we believe the company must have 50% independent director representation, given that the Chairperson is a representative of the Ministry of Petroleum and Natural Gas. We expect the company to appoint more independent directors on the board to adhere to the spirit of the regulation.
28-01-2023	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Muker Jeet Sharma (DIN: 07599788) as Independent Director for three years from 24 November 2022	FOR	FOR	Muker Jeet Sharma, 68, is an Indian Forest Service Officer and has over 35 years of experience in administration, soil & water conservation, global warming, pollution control, climate change, ecology and environment protection, business strategy, consultancy and project management. He retired as Additional Principal Chief Conservator of Forest, Indian Forest Services. His appointment is in line with statutory requirements.
28-01-2023	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramakrishna Gupta Vetsa (DIN: 08188547) as Nominee Director of BPCL from 1 November 2022, liable to retire by rotation	FOR	FOR	Ramakrishna Gupta Vetsa, 51, has worked with BPCL for over 24 years across departments including commercial finance, corporate accounts, risk management, business plan, budgeting, treasury operations. He is a former board member of Bharat Oman Refineries Limited. His appointment is in line with statutory requirements. While board composition is compliant with regulations, we believe the company must have 50% independent director representation, given that the Chairperson is a representative of the Ministry of Petroleum and Natural Gas. We expect the company to appoint more independent directors on the board to adhere to the spirit of the regulation.
31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director for five years from 25 November 2022	FOR	FOR	Ms. Bharti Gupta Ramola, 64, was Partner at PwC, India from 1992 to 2017. She was on the firm's management team in India and held responsibility for the marketing and brand of the firm. She was a part of the founding teams of many advisory businesses including corporate finance, project finance, change management, infrastructure, government and utilities, and sustainability for PwC in India. Her appointment as an independent Director meets all statutory requirements.
31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Whole-time Director designated as Executive Director and Chief Financial Officer for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Koushik Chatterjee, 54, is a Chartered Accountant. He joined the company in 1995. The board proposes to reappoint him as Whole-time Director designated as Executive Director and Chief Executive Officer for five years from 9 November 2022. We estimate Koushik Chatterjee's remuneration at Rs. 171.3 mn for FY23, which is reasonable for the size of business and in line with peers. The company has disclosed the performance metrics which will determine his variable pay. We note that in the last five years, his variable pay was 63.2% - 72.5% of his total remuneration. The company should have capped his variable pay in absolute amount. Even so, we expect the board will continue to remain judicious while setting his overall remuneration.
31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of operational related party transaction with Neelchal Ispat Nigam Limited (NINL) to Rs. 49.06 bn for FY23	FOR	FOR	NINL is an indirect subsidiary of Tata Steel Limited. NINL resumed steel production in October 2022. The company seeks shareholder approval to increase RPTs with NINL by Rs. 20.5 bn. Under the Trading Partner Model, Tata Steel Limited will purchase rebars and billets from NINL for further sale to end customers. This arrangement will allow NINL to use Tata Steel's marketing network to sell its products. Tata Steel will pay back NINL the sale proceeds after retaining a specified margin. The revised limits for purchase of rebars and billets from NINL is Rs. 20.25 bn (increased by Rs. 17.7 bn) for FY23, factoring in a re-estimation of the purchase values. Further, due to equipment failure at NINL's sinter plant, Tata Steel will also supply sinter to NINL. The proposed limits for supplying sinter to NINL is Rs. 4.15 bn (increased by Rs. 2.8 bn) for FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10-02-2023	LTMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bijou Kurien (DIN: 01802995) as an Independent Director for five years from 14 November 2022	FOR	FOR	Bijou Kurien, 63, is the Chairperson of Retailers Association of India and advisory board member of World Retail Congress. He has over 35 years of experience in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was a member of the founding team of Titan Industries Limited and Reliance Retail Limited. Bijou Kurien was an Independent Director on the board of Mindtree Limited from 17 July 2018. We will consider his overall association with Larsen & Toubro Limited from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. His appointment is in line with statutory requirements.
10-02-2023	LTMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director for five years from 14 November 2022	FOR	FOR	Chandrasekaran Ramakrishnan, 65, is former Executive Vice Chairperson of Cognizant. He has over 26 years of experience in delivery management, customer relationship management, account and P&L management. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He is an independent director on the board of Mindtree Limited since 15 July 2020. We will consider his overall association with Larsen & Toubro Limited while computing his tenure. We note that he is on the board of NSEIT Limited and Aujas Cybersecurity Limited. LTMindtree Limited has clarified that it does not view NSEIT and Aujas Cybersecurity Ltd. as competitors. His appointment meets all statutory requirements.

10-02-2023	LTMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Debashis Chatterjee (DIN: 00823966) as Chief Executive Officer and Managing Director for three years from 14 November 2022, not liable to retire by rotation and fix his remuneration	FOR	FOR	Debashis Chatterjee, 57, was the CEO and MD of Mindtree Limited prior to its merger. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as CEO and Managing Director; even so, we recognize that this risk is mitigated by the presence of a 68% controlling shareholder, who will weigh in on Debashis Chatterjee's continuing directorship. We estimate his annual remuneration at Rs. 266.8 mn, which is reasonable for the size of business and in line with peers. He will also receive a one-time payout of Rs. 18.0 mn. His estimated variable pay is ~35% of total pay, which is lower than industry peers. The board must ensure that variable pay comprises a large quantum of total pay. The board must disclose performance metrics which determine his variable pay and the proposed quantum of stock options to be granted to him.
10-02-2023	LTMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Apurva Purohit (DIN: 00190097) as an Independent Director for five years from 14 November 2022	FOR	FOR	Ms. Apurva Purohit, 56, co-founder of Aazol Ventures Private Limited, a consumer products company. She has over 30 years of experience in the media business across print, television, radio and digital. She was an Independent Director on the board of Mindtree Limited from 1 January 2014. We will consider her overall association with Larsen & Toubro Limited from July 2019, following the conclusion of their open offer for equity shares of Mindtree Limited. Ms. Apurva Purohit serves on the boards of four listed companies (including LTMindtree Limited). We understand, based on clarification shared by her, that her responsibilities as Co-founder, Aazol will not impact her ability to commit time towards LTMindtree Limited.
10-02-2023	LTMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Lambu (DIN: 08840898) as Whole-time Director from 14 November 2022 till 10 January 2023 and ratify his remuneration	FOR	FOR	Venugopal Lambu, 50, was Executive Director of Mindtree Limited till the company's merger. He has 26 years of experience. He resigned as Whole-time Director effective 10 January 2023. We estimate Venugopal Lambu's remuneration at Rs. 15.2 mn from 14 November 2022 till 10 January 2023, which is reasonable for the size of business.
10-02-2023	LTMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration terms of Nachiket Deshpande (DIN: 08385028) as Whole-time Director to include grant of additional 20,000 stock options under the LTMindtree Employee Stock Option Scheme, 2015	FOR	FOR	Nachiket Deshpande, 49, was appointed as Executive Director of LTMindtree Limited (erstwhile Larsen & Toubro Infotech Limited) on 2 May 2019 for a period of five years. The board proposes to grant him additional 20,000 stock options under the LTMindtree Stock Option Scheme 2015. These options are being granted at face value, which is at a deep discount to the current market price of Rs. 4,244 per share. Based on past practice, we have assumed the stock options will have time-based vesting. Thus, the stock option grant is assured compensation for Nachiket Deshpande. We estimate his FY24 remuneration at Rs. 74.8 mn. We raise concerns that his variable compensation will account for only 20.2% of his FY24 remuneration. The company must ensure that a large quantum of his total remuneration comprises variable pay, which will link his pay with the company's performance. We support the resolution since his overall remuneration levels are reasonable for the size of business and in line with peers.
12-02-2023	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Choudhary (DIN: 07532479) as Director (Marketing) from 23 December 2022 for five years or until further orders, whichever is earlier	FOR	FOR	Mukesh Choudhary is the former Deputy Director General, Department of Defence Production – Ministry of Defence. He was also Director (Coal Production and Dispatch) in the Ministry of Coal where his functions included monitoring coal supplies, transport logistics and marketing policies. He is an officer of the Indian Ordnance Factory Services (IOFS) -1996 Batch. He is a Mechanical Engineer (Honors) from Engineering College, Kota and also holds a Master of Financial Analysis (MFA) degree and an MBA. He is liable to retire by rotation. His appointment is in line with statutory requirements. However, the company has not disclosed his proposed remuneration; we understand that remuneration in public sector enterprises is usually not high.
12-02-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr Pradeep Kumar Khosla (DIN 03611983) as Independent Director for five years from 11 January 2023	FOR	FOR	Pradeep Kumar Khosla, 65, is Chancellor of the University of California, San Diego, and a Professor in the Department of Electrical and Computer Engineering and Computer Science and Engineering. He has been on the board since January 2018 and has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
12-02-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr Pradeep Kumar Khosla (DIN 03611983) as Independent Director for five years from 11 January 2023	FOR	FOR	Pradeep Kumar Khosla, 65, is Chancellor of the University of California, San Diego, and a Professor in the Department of Electrical and Computer Engineering and Computer Science and Engineering. He has been on the board since January 2018 and has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.1 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Daniel Spindler (DIN: 08533833), Executive Director and Chief Financial Officer, from 1 October 2022 till remainder of his term till 31 July 2023	FOR	AGAINST	Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. The company proposes to revise the range of basic salary payable to him w.e.f. 1 October 2022 till the remainder of his tenure till 31 July 2023. For FYE September 2022, he received a remuneration of Rs. 59.7 mn, which was 33x the median employee remuneration. We estimate his annual remuneration in the range of Rs. 74.8 mn to Rs. 91.3 mn, which is high when compared to peers and not commensurate to the size and of the business. The company has not disclosed a rationale for the mid-term increase in salary range. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retrials are not available. Additionally, he is eligible to be paid incentive remuneration / commission; the amount has not been capped / disclosed.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Sunil Mathur (DIN: 02261544), Managing Director and Chief Executive Officer, from 1 October 2022 till remainder of his term till 31 December 2023	FOR	AGAINST	Sunil Mathur, 60, has been Managing Director and Chief Executive Officer of the company since 1 January 2014. The company proposes to revise the range of basic salary payable to him w.e.f. 1 October 2022 till the remainder of his tenure till 31 December 2023. For FYE September 2022, he received a remuneration of Rs. 187.7 mn, which was 71x the median employee remuneration. We estimate his annual remuneration in the range of Rs. 204.2 mn to Rs. 256.2 mn, which is high when compared to peers. The company has not disclosed a rationale for the mid-term increase in salary range. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retrials are not available. Additionally, he is eligible to be paid incentive remuneration / commission; the amount has not been capped / disclosed.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (face value Rs. 2.0)	FOR	FOR	The dividend payout for the year ending 30 September 2022 is Rs 3.6 bn and the dividend payout ratio is 28.5%.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Tim Holt (DIN: 08742663) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tim Holt, 53, is Member of the Executive Board of Siemens Energy AG since April 2020 and Member of the Executive Board of Siemens Energy Management GmbH since November 2019. He has served on the board of the company since 1 June 2020. He has attended 100% of meetings in FY22 (4 out of 4). He retires by rotation and his reappointment is in line with the statutory requirements.
14-02-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited, a subsidiary company, for sale of the Smart World & Communication business on a slump sale basis and other ancillary transactions aggregating to Rs. 20.0 bn	FOR	FOR	
14-02-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited, a subsidiary company, for sale of the Smart World & Communication business on a slump sale basis and other ancillary transactions aggregating to Rs. 20.0 bn	FOR	FOR	

23-02-2023	India Grid Trust	POSTAL BALLOT	MANAGEMENT	Approve acquisition of Khargone Transmission Limited (KTL) for cash at an enterprise value not exceeding Rs. 14.98 bn	FOR	FOR	IndiGrid proposes to acquire Transmission Limited (KTL) and refinance/novate existing debt availed by KTL from external lenders or SPTL in the form of cash for an enterprise value not exceeding Rs. 14.98 bn from sponsor, Sterile Power Transmission Ltd (SPTL) Khargone. KTL has been operational and revenue generating since December 2021 and has a remaining TSA (transmission service agreement) life of ~32 years. The company has stated in its Q3FY23 investor presentation that it expects to add Rs 850.0 mn of net cash flow (WDFC)/year through this acquisition. The net debt/AUM as on 31 December 2022 is at 58%. We expect the same to remain below the 70% cap as per SEBI regulations. The acquisition of the proposed assets will enhance the life of the portfolio and will be IRR accretive for unitholders. The transaction would be executed on arm's length basis.
27-02-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Agarwal (DIN: 00336487) as Independent Director for a second term of four years from 15 March 2023	FOR	FOR	Rajiv Agarwal, 66, is Director, Autopress India Pvt Ltd. (bookware company), Rightsource Technologies Pvt. Ltd. (consulting company) and Autosource (India) Private Limited. He is also a partner in Sensory Solutions. He has served on the board for the past four years. He was first appointed to board of Indusind Bank on 15 March 2019. He has attended all (26 out of 26) board meetings in FY22. His reappointment for a further term of four years is in line with statutory requirements.
27-02-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Agarwal (DIN: 00336487) as Independent Director for a second term of four years from 15 March 2023	FOR	FOR	Rajiv Agarwal, 66, is Director, Autopress India Pvt Ltd. (bookware company), Rightsource Technologies Pvt. Ltd. (consulting company) and Autosource (India) Private Limited. He is also a partner in Sensory Solutions. He has served on the board for the past four years. He was first appointed to board of Indusind Bank on 15 March 2019. He has attended all (26 out of 26) board meetings in FY22. His reappointment for a further term of four years is in line with statutory requirements.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Industrial Energy Limited and Tata Steel Limited aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Industrial Energy Limited (IEL) is a joint venture between Tata Power (74%) and Tata Steel (26%). IEL was incorporated to run power plants for supplying power to Tata Steel. IEL has entered into tolling arrangements for its entire capacity with Tata Steel whereby fuel (i.e. coal or gas) for generating power is provided by Tata Steel to IEL free of cost. IEL acts as a conversion agent and supplies power to Tata Steel. Tata Steel pays for conversion cost plus ROE. IEL has also entered into transactions such as purchase of raw water, goods, spares and services with Tata Steel for generating power. Given that fuel is supplied free of cost by Tata Steel and the arrangement of supply of power to Tata Steel is on 'take or pay' basis, IEL enjoys stable and low-risk cash flows. The transactions are in the ordinary course of business and on arm's-length basis.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TP TCL) and Malithon Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TP TCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Malithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TP TCL has an on-going power purchase arrangement with MPL whereby TP TCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase by TP TCL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TP TCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TP TCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). TP TCL has an on-going power sale arrangement with TPDDL whereby TP TCL sells power to TPDDL. The arrangement is effective from FY12 to FY37. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPDDL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 122.0 bn for FY24	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Pie, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for a long-term coal supply. Related party transactions for FY22, were insignificant on account of partial shutdown of the Mundra plant. The company is in the process of finalizing supplementary power purchase agreements with Gujarat and Maharashtra and thus the Mundra plant is expected to see an improvement in unit generation and subsequent increase in coal offtake from KPC. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 24.88 bn for FY24	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (47.8% equity) of Tata Power and the remaining is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY22 transactions with Tata Projects aggregated Rs 1.3 bn. While the proposed limit for FY24 is high at Rs. 24.88 bn, the company has stated that Tata Projects has been appointed to execute Tata Power's Flue Gas Desulphurisation (FGD) projects through open bidding process. Tata Power may award further projects to Tata Projects pertaining to construction of transmission line and other infrastructural facilities during FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 27.5 bn for FY24	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2022. In FY22, transactions with Tata Steel Limited aggregated Rs. 15.4 bn. The transactions primarily consist of sale of power/tolling services to Tata Steel and purchase of byproducts, stores and spares. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
15-03-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Chittaranjan (DIN: 09732378) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 15 March 2023 or till GIPSA withdraws his nomination, whichever is earlier	FOR	FOR	P. R. Chittaranjan, 59, is the General Manager and Whole-time Director of National Insurance Company Limited (NICL). He has more than thirty-six years of experience at NICL. As the General Manager of NICL, he has handled Information Technology, Human Resources, Corporate Social Responsibility, Publicity and Digital Marketing, Research and Development, Liability and Aviation Insurance, and all India Motor Strategic Tie-ups of NICL. He has also driven the cyber security initiatives at NICL. He will represent the General Insurers' (Public Sector) Association of India (GIPSA) on the board of ITC Limited. His appointment meets all statutory requirements.
15-03-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ("BAT GLP") upto Rs. 23.5 bn for FY24	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24% equity in ITC Limited and ITC is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage/ holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 180.0 bn with Novelis Korea Limited and Ulsan Aluminum Limited for FY23 to FY26	FOR	FOR	Novelis Korea Limited is an indirect wholly owned subsidiary of the company. It holds a 50% stake in Ulsan Aluminum Limited (Ulsan). Ulsan is a joint venture investment between Novelis Korea Limited and Kobe Steel Limited (Kobe). In FY22 transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 135.05 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Corporation. The company seeks approval for related party transactions of upto Rs 180.0 bn during each of the financial years from FY23 to FY26. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 40.0 bn with Novelis Corporation and Logan Aluminium Inc for FY23 to FY26	FOR	FOR	Novelis Corporation (Novelis) is an indirect wholly owned subsidiary of the company. Logan Aluminium Inc is a joint venture between Novelis Corporation and Tri-Arrows Aluminium Inc. The transaction involves purchase of services provided by Logan consisting of tolling of aluminium sheets for beverage packaging of up to Rs. 40.0 bn p.a. In FY22 and H1FY23, transactions with between Novelis Corporation and Logan Aluminium aggregated Rs. 20.91 bn and Rs 15.00 bn respectively. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 45.0 bn with Novelis Deutschland GmbH and Aluminium Norf GmbH for FY23 to FY26	FOR	FOR	Novelis Deutschland GmbH is an indirect wholly owned subsidiary of the Company. Novelis Deutschland GmbH holds a 50% interest in the Aluminium Norf GmbH (Norf). The other 50% joint venture partner is Speira GmbH (formerly VAW AG). In FY22 and H1FY23, transactions with Hindako aggregated Rs. 22.4 bn and Rs. 0.4 bn respectively. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the joint venture partners. The proposed transactions are in the ordinary course of business and at arm's length.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of upto Rs 12.0 bn with Grasim Industries Limited, a promoter group company, for FY23	FOR	FOR	Grasim Industries Limited (Grasim) is a promoter group company and holds 3.92% equity stake of the company as on 10 February 2023. The company is also a promoter group company of Grasim and holds 4.29% equity stake of Grasim as on 31 December 2022. In FY22 and H1FY23, transactions with Grasim aggregated Rs. 7.75 bn and Rs 5.49 bn respectively. The transactions primarily consist of sale and purchase of goods to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director for five years from 11 July 2023	FOR	AGAINST	Ms. Alka Bharucha, 65, is Co-founder and Partner at Bharucha & Partners and chairs the transactions practice at Bharucha & Partners. She has been on the board of the company since July 2018. She has attended 100% (7 out of 7) board meetings in FY22 and 4 out of 5 meetings held in FY23. We note that the group is one of the key clients of Bharucha & Partners, where Ms. Alka Bharucha is engaged as a senior partner. Additionally, she has been an advisor on the merger of the Indian entities of Vodafone Group plc in 2017. Ms. Alka Bharucha is on the board of six listed companies including Hindako Industries Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as Co-founder and Partner at Bharucha & Partners, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 180.0 bn with Novelis Korea Limited and Ulsan Aluminum Limited for FY23 to FY26	FOR	FOR	Novelis Korea Limited is an indirect wholly owned subsidiary of the company. It holds a 50% stake in Ulsan Aluminum Limited (Ulsan). Ulsan is a joint venture investment between Novelis Korea Limited and Kobe Steel Limited (Kobe). In FY22 transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 135.05 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Corporation. The company seeks approval for related party transactions of upto Rs 180.0 bn during each of the financial years from FY23 to FY26. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 40.0 bn with Novelis Corporation and Logan Aluminium Inc for FY23 to FY26	FOR	FOR	Novelis Corporation (Novelis) is an indirect wholly owned subsidiary of the company. Logan Aluminium Inc is a joint venture between Novelis Corporation and Tri-Arrows Aluminium Inc. The transaction involves purchase of services provided by Logan consisting of tolling of aluminium sheets for beverage packaging of up to Rs. 40.0 bn p.a. In FY22 and H1FY23, transactions with between Novelis Corporation and Logan Aluminium aggregated Rs. 20.91 bn and Rs 15.00 bn respectively. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 45.0 bn with Novelis Deutschland GmbH and Aluminium Norf GmbH for FY23 to FY26	FOR	FOR	Novelis Deutschland GmbH is an indirect wholly owned subsidiary of the Company. Novelis Deutschland GmbH holds a 50% interest in the Aluminium Norf GmbH (Norf). The other 50% joint venture partner is Speira GmbH (formerly VAW AG). In FY22 and H1FY23, transactions with Hindako aggregated Rs. 22.4 bn and Rs. 0.4 bn respectively. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the joint venture partners. The proposed transactions are in the ordinary course of business and at arm's length.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of upto Rs 12.0 bn with Grasim Industries Limited, a promoter group company, for FY23	FOR	FOR	Grasim Industries Limited (Grasim) is a promoter group company and holds 3.92% equity stake of the company as on 10 February 2023. The company is also a promoter group company of Grasim and holds 4.29% equity stake of Grasim as on 31 December 2022. In FY22 and H1FY23, transactions with Grasim aggregated Rs. 7.75 bn and Rs 5.49 bn respectively. The transactions primarily consist of sale and purchase of goods to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director for five years from 11 July 2023	FOR	AGAINST	Ms. Alka Bharucha, 65, is Co-founder and Partner at Bharucha & Partners and chairs the transactions practice at Bharucha & Partners. She has been on the board of the company since July 2018. She has attended 100% (7 out of 7) board meetings in FY22 and 4 out of 5 meetings held in FY23. We note that the group is one of the key clients of Bharucha & Partners, where Ms. Alka Bharucha is engaged as a senior partner. Additionally, she has been an advisor on the merger of the Indian entities of Vodafone Group plc in 2017. Ms. Alka Bharucha is on the board of six listed companies including Hindako Industries Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as Co-founder and Partner at Bharucha & Partners, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.

21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 4 January 2023	FOR	FOR	Ms. Mariam Pallavi Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Limited (31 December 2022). She also currently holds the additional charge: Managing Director of TIDEL Park Limited. She previously served as Collector, Theni District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' to employees of subsidiaries	FOR	FOR	Through resolution #3, the company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2023 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution #2.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' under which 1.0 mn stock units will be issued	FOR	FOR	Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including senior management and executive directors. Stock units will be issued via secondary acquisition by a trust, therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as the BNRC. As per the scheme, the exercise price will be at face value i.e. Re. 1.0. Vesting shall be performance based; linked to the achievements of broad-based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategy metrics. While the company has provided broad vesting criteria, we expect the company to disclose granular details and targets for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Titan Employee Stock Option Trust for the implementation of Titan Company Limited Performance Based Stock Unit Scheme 2023' and approve provision of money to the trust for subscription and purchase of shares under the scheme	FOR	FOR	The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 to grant options to the employees. Titan Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the scheme, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to fund the acquisition of its equity shares. Our recommendation is linked to resolution #2.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 4 January 2023	FOR	FOR	Ms. Mariam Pallavi Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Limited (31 December 2022). She also currently holds the additional charge: Managing Director of TIDEL Park Limited. She previously served as Collector, Theni District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' to employees of subsidiaries	FOR	FOR	Through resolution #3, the company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2023 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution #2.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' under which 1.0 mn stock units will be issued	FOR	FOR	Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including senior management and executive directors. Stock units will be issued via secondary acquisition by a trust, therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as the BNRC. As per the scheme, the exercise price will be at face value i.e. Re. 1.0. Vesting shall be performance based; linked to the achievements of broad-based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategy metrics. While the company has provided broad vesting criteria, we expect the company to disclose granular details and targets for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Titan Employee Stock Option Trust for the implementation of Titan Company Limited Performance Based Stock Unit Scheme 2023' and approve provision of money to the trust for subscription and purchase of shares under the scheme	FOR	FOR	The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 to grant options to the employees. Titan Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the scheme, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to fund the acquisition of its equity shares. Our recommendation is linked to resolution #2.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY24 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, subsidiary company. Other transactions include banking related activities. In FY24, 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 FY23, which was approved by shareholders. In FY22, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 13.2 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY24 or from 1 April 2023 till the effective date of the merger with HDFC, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitization of home loans, and other banking transactions. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The scheme of amalgamation of HDFC into HDFC Bank is pending receipt of approvals and the effective date thereof could fall in FY24. In view of the same, the bank would continue to enter into transactions with HDFC in the normal course of its business during FY24 or from 1 April 2023 till the effective date of the amalgamation of HDFC with and into the bank, whichever is earlier.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Credila Financial Services Ltd. for FY24 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 HDFC Credila, a promoter group company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY24 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 HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.

25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY24 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, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY24 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 to HSL, a subsidiary company. In FY24, 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 FY23, 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.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY24 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, subsidiary company. Other transactions include banking related activities. In FY24, 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 FY23, which was approved by shareholders. In FY22, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 13.2 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY24 or from 1 April 2023 till the effective date of the merger with HDFC, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues, whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The scheme of amalgamation of HDFC into HDFC Bank is pending receipt of approvals and the effective date thereof could fall in FY24. In view of the same, the bank would continue to enter into transactions with HDFC in the normal course of its business during FY24 or from 1 April 2023 till the effective date of the amalgamation of HDFC with and into the bank, whichever is earlier.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Credila Financial Services Ltd. for FY24 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 HDFC Credila, a promoter group company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY24 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 HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY24 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, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY24 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 to HSL, a subsidiary company. In FY24, 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 FY23, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
30-03-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY24	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.
30-03-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 150.0 bn: Rs. 75.0 bn each for purchase and sale of investments with each entity individually for FY24	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 55.5% subsidiary of SBI (31 December 2022). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI held 26.1% equity in Yes Bank as on 31 December 2022. The company proposes an aggregate limit of Rs. 150.0 bn individually with all entities – Rs. 75 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.
30-03-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY24	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.
30-03-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 150.0 bn: Rs. 75.0 bn each for purchase and sale of investments with each entity individually for FY24	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 55.5% subsidiary of SBI (31 December 2022). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI held 26.1% equity in Yes Bank as on 31 December 2022. The company proposes an aggregate limit of Rs. 150.0 bn individually with all entities – Rs. 75 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.
31-03-2023	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Govind Valdiram Iyer (DIN: 00169343) as Independent Director for five years from 12 January 2023	FOR	FOR	Govind Valdiram Iyer, 60, retired as Partner at Egon Zehnder. In the past, he has worked at Procter & Gamble, Coca-Cola, and Heinz. He is a founding board member and Chairperson of Social Venture Partners in India, is a board member at GIVE India. He has a Bachelor of Engineering degree from Regional Engineering College, Trichy, and an MBA from The Wharton School, University of Pennsylvania. The appointment is in line with all statutory requirements.

31-03-2023	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Govind Vaidram Iyer (DIN: 00169343) as Independent Director for five years from 12 January 2023	FOR	FOR	Govind Vaidram Iyer, 60, retired as Partner at Egon Zehnder. In the past, he has worked at Procter & Gamble, Coca-Cola, and Heinz. He is a founding board member and Chairperson of Social Venture Partners in India, is a board member at GIVE India. He has a Bachelor of Engineering degree from Regional Engineering College, Trichy, and an MBA from The Wharton School, University of Pennsylvania. The appointment is in line with all statutory requirements.
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