

Meeting Date	Company Name		Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision	
06-04-2023	IndusInd Bank Ltd.	45022IndusInd Bank Ltd.	RNL P1353	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 00065343) as Independent Director and part-time Chairperson of an annual remuneration of Rs. 3.0 mm for three years from 31 January 2023	FOR	FOR	Sunil Mehta, 65, is former Country Head and Chief Executive Officer for all AIG businesses in India. He has worked with several global and domestic financial institutions including Citibank, AIG, SBI, and PNB in the past. He was also appointed by the Government of India as Non-Executive Chairman of YES Bank under the Bank's Reconstruction Scheme from March 2020 to July 2022. IndusInd Bank proposes to appoint him as Independent Director and part-time non-executive chairperson for three years from 31 January 2023 at a fixed remuneration of Rs. 3.0 mm p.a. and payment of sitting fees. The proposed remuneration is unchanged from the terms approved for outgoing Chairperson Arun Tiwari and is in line with the size and complexity of IndusInd Bank.
06-04-2023	IndusInd Bank Ltd.	45022IndusInd Bank Ltd.	RNL P1354	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 00065343) as Independent Director and part-time Chairperson of an annual remuneration of Rs. 3.0 mm for three years from 31 January 2023	FOR	FOR	Sunil Mehta, 65, is former Country Head and Chief Executive Officer for all AIG businesses in India. He has worked with several global and domestic financial institutions including Citibank, AIG, SBI, and PNB in the past. He was also appointed by the Government of India as Non-Executive Chairman of YES Bank under the Bank's Reconstruction Scheme from March 2020 to July 2022. IndusInd Bank proposes to appoint him as Independent Director and part-time non-executive chairperson for three years from 31 January 2023 at a fixed remuneration of Rs. 3.0 mm p.a. and payment of sitting fees. The proposed remuneration is unchanged from the terms approved for outgoing Chairperson Arun Tiwari and is in line with the size and complexity of IndusInd Bank.
20-04-2023	Kotak Mahindra Bank Ltd.	45036Kotak Mahindra Bank Ltd.	RNL P1353	POSTAL BALLOT	MANAGEMENT	Appoint Uday S. Kotak (DIN: 00007467) as Non-Executive Non-Independent Director for five years, not liable to retire by rotation, upon his ceasing to be the Managing Director & CEO on 31 December 2023	FOR	FOR	Following the change in RBI regulations with respect to CEO tenures, Uday Kotak can no longer continue as MD and CEO of Kotak Mahindra Bank following the end of his current tenure, which completes on 31 December 2023. Therefore, the bank proposes to appoint him as non-executive non-independent director from then onwards for a period of five years. While we do not support non-retiring positions on the board for non-executive directors, Uday Kotak's term is fixed for a term of five years and his reappointment will come up for periodic approval of the shareholders. His appointment is in line with statutory requirements.
20-04-2023	Kotak Mahindra Bank Ltd.	45036Kotak Mahindra Bank Ltd.	RNL P1353	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 70.0 bn for FY24	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2022 was 19.80%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically raised in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio.
20-04-2023	Kotak Mahindra Bank Ltd.	45036Kotak Mahindra Bank Ltd.	RNL P1353	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY24	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd, which is an associate company. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
20-04-2023	Kotak Mahindra Bank Ltd.	45036Kotak Mahindra Bank Ltd.	RNL P1353	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY24	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
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28-04-2023	Axis Bank Ltd.	45044Axis Bank Ltd.	RNL P1353	POSTAL BALLOT	MANAGEMENT	Appoint Ch S. S. Mallikarjunarao (DIN: 07607641) as Independent Director for four years from 1 February 2023 till 31 January 2027	FOR	FOR	Ch S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
28-04-2023	Axis Bank Ltd.	45044Axis Bank Ltd.	RNL P1353	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association as regards cancellation of nomination rights of SUI/IT	FOR	FOR	Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUI/IT from time to time, the shareholding of SUI/IT as on 24 March 2023 has reduced to 0.02%. Since then, SUI/IT has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUI/IT and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders.
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28-04-2023	Housing Development Finance Corpn. Ltd.	45044Housing Development Finance Corpn. Ltd.	RNL P1353	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs 6.0 trillion to Rs 6.5 trillion	FOR	FOR	As on 27 March 2023, HDFC had outstanding borrowings of Rs. 5.7 trillion. Its capital adequacy ratio on 31 December 2022 was 23.7% (Tier I = 23.2%) against a minimum of 15% (Tier I = 15%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NHBFC are typically raised by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
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29-05-2023	Tata Steel Ltd.	45075Tata Steel Ltd.	RNLP13853	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 54.48 for FY24	FOR	FOR	TCIL, a 74.96% listed subsidiary of Tata Steel Limited and is mainly engaged in production of tinplate sheets, with a production capacity of 3.79,00,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Full Hard Cold Rolled Coils, Power, Water), purchase of goods, rendering of services, receipt of service and other transactions for business purposes. Such transactions amounted to Rs. 27.9 bn in FY23. The proposed transactions are operational in nature, at arm's length and in the ordinary course of business in September 2022. Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. The Tinplate Company of India is one of the companies proposed to be merged. On completion of the merger the MP's will no longer be needed.
29-05-2023	Tata Steel Ltd.	45075Tata Steel Ltd.	RNLP13853	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMLIL) aggregating upto Rs. 33.08 bn for FY24	FOR	FOR	TM International Logistics Limited (TMLIL) is a 51% Joint Venture company of Tata Steel Limited. TMLIL is primarily in the business of providing diverse logistics services to its customers, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purposes to be Rs. 32.89 bn in FY24. Tata Steel will also provide COX of new/old order up to Rs. 0.19 bn in FY24. In FY23 the transactions amounted to Rs. 13.0 bn and were largely operational in nature. We recognize that the company is providing interconnectivity of Rs. 0.19 bn to meet the working capital needs of TMLIL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	45075Tata Steel Ltd.	RNLP13853	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Neelchal Gupta Nigam Limited (indirect subsidiary company) aggregating upto Rs. 33.0 bn for FY24	FOR	FOR	TS Global Procurement Company Pte Ltd (TSGPL) is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke, Metallurgical High Purity Iron (NHPI), is an indirect subsidiary of Tata Steel Limited. The transactions will be for sale of raw materials and provide support services by TSGPL to NHPI to smoothen its manufacturing process. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NHPI's slag/granular plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	45075Tata Steel Ltd.	RNLP13853	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Tata International Singapore Pte. Limited (group company) aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Tata International Singapore Pte. Limited (TISPL) is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (Promoter of Tata Steel Limited) and consequently a related party of Tata Steel Limited. TISPL provides commercial services, it offers trading and distribution of metals, metals and related products, minerals, and agriculture. TISPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company in the AUM of 2022, we understand that TISPL supplies raw materials (such as coal) from one to TISPL. In case of contingencies, TISPL provides raw materials from TISPL for further supply to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
06-06-2023	India Grid Trust	4508India Grid Trust	RNLP13853	EGM	MANAGEMENT	Approve acquisition of shares of Vrescent infrastructure Investment Manager Private Limited (Investment Manager) and Vrescent Renewable Energy Project Manager Private Limited (Project Manager) for an enterprise value not exceeding Rs. 185.0 mn	FOR	FOR	Our views on the resolution are linked to our views on Resolution #1.
06-06-2023	India Grid Trust	4508India Grid Trust	RNLP13853	EGM	MANAGEMENT	Approve acquisition of units of Vrescent Renewable Energy Trust (VRET) for an enterprise value not exceeding Rs. 40.0 bn	FOR	FOR	India Grid Trust (IGT) proposes to acquire VRET and Vrescent IM (including its wholly owned subsidiary, Vrescent PM). The enterprise value for VRET and Vrescent IM is Rs. 40.0 bn and Rs. 185.0 mn respectively, subject to closing adjustments. VRET has several other SPVs with an aggregate capacity of \$63MM and a balance life of ~18 years. At an EV of Rs. 40.0 bn, the valuation seems to be relatively higher when compared to the recent acquisition of other operational solar assets. However, we draw comfort from the fact that this acquisition is IRR accretive (confirmed by IGT) and will increase distributable cash flows to the unitholders. Further, this acquisition is the result of a competitive bidding process and not a negotiated price. While we support the resolution, we raise concern that certain SPVs forming part of the Vrescent portfolio were acquired in last one year. Given that the EV considered for transfer of these SPVs to IGT is higher than the acquisition price for Vrescent, IGT must justify the increase in value of such assets within a span of less than two years.
06-06-2023	India Grid Trust	4508India Grid Trust	RNLP13853	EGM	MANAGEMENT	Approve amendment / restatement in the Investment Management Agreement	FOR	AGAINST	IndiaGrid Investment Managers Limited (IIML) is the Investment Manager of India Grid Trust. IIML is owned and controlled by KR & Co. Inc. The current Investment Management Agreement entitles IIML for a base performance fee of 2.5% of the AUM subject to a condition that the base fee shall not exceed 1.2% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV. The company seeks approval to pay an additional acquisition fee of 0.5% of the EV of the assets acquired in a particular financial year. According to the company, the revised structure with an acquisition fee is in line with global practices and will be mostly paid-out to the employees. We believe that an acquisition fee could create a conflict between the interests of the investment manager vs. that of the unitholder. An acquisition-based fee has the potential to promote 'short-termism' on account of the fee linkage to the enterprise value of the acquired assets, irrespective of the future performance and quality of the acquired assets. Further, an additional fee will reward the investment manager twice – once when a fee is paid on the EV of acquired assets, and the second, when the acquired assets are added to the AUM.
06-06-2023	India Grid Trust	4508India Grid Trust	RNLP13853	EGM	MANAGEMENT	Approve declassification of Sterile Power Transmission Limited as a sponsor	FOR	FOR	Sterile Power Transmission Limited (SPTL) is one of the sponsors of IGT and does not hold any beneficial interest/ownership in IGT or the Investment Manager of IGT. SPTL does not have any board representation and the declassification is in compliance with the statutory requirements.
06-06-2023	India Grid Trust	4508India Grid Trust	RNLP13853	EGM	MANAGEMENT	Approve issuance of unit capital up to Rs.15.0 bn	FOR	FOR	India Grid Trust requires periodic capital infusion to acquire assets, repay debt and for general corporate purposes. For this purpose, it seeks to raise up to Rs.15.0 bn through issue of unit capital. If the trust issues fresh units, to raise Rs. 15.0 bn, ~109.5 mn fresh units need to be allotted (assuming issue is made at current market price of Rs.17.0) resulting in a dilution of ~13.5% to the existing unitholders. Given the nature of operations, the trust will require funds for acquiring assets and for repayment of debt. For funding the proposed acquisition of VRET assets, the company plans to raise debt of Rs. 42.5 bn and thus, IGT's net debt/EBIT ratio is expected to increase to 68% from 59.5% currently. Raising funds through issuance of unit capital will help the company to reduce debt and thus, moderate the net debt/AUM ratio back to 60% level.
06-06-2023	Indusind Bank Ltd.	4508Indusind Bank Ltd.	RNLP13853	POSTAL BALLOT	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer for two years from 24 March 2023 and fix his remuneration	FOR	FOR	Sumant Kathpalia's fixed remuneration for FY21, FY22 and FY23 was Rs. 75.0 mn. For FY21, RBI approved a variable pay of Rs. 37.5 mn taking total FY21 pay to Rs.112.5 mn. The bank has not disclosed the variable pay approved by RBI for FY22 or that proposed for RBI for FY23 for approval. As per RBI guidelines, his remuneration, including variable pay and fair value of stock options granted, can range from Rs. 60.0 mn - 300.0 mn. Further, Indusind bank has not given details of Sumant Kathpalia's proposed remuneration for FY24 onwards. The bank has confirmed that it will seek shareholder approval for his proposed remuneration after it is approved by the RBI. The remuneration paid in the past is comparable to industry peers, and it commensurate with the size and performance of the business and complexities of his role. The bank has been judicious in its remuneration payouts in the past. The bank must disclose performance metrics that determine variable pay.
06-06-2023	Indusind Bank Ltd.	4508Indusind Bank Ltd.	RNLP23854	POSTAL BALLOT	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer for two years from 24 March 2023 and fix his remuneration	FOR	FOR	Sumant Kathpalia's fixed remuneration for FY21, FY22 and FY23 was Rs. 75.0 mn. For FY21, RBI approved a variable pay of Rs. 37.5 mn taking total FY21 pay to Rs.112.5 mn. The bank has not disclosed the variable pay approved by RBI for FY22 or that proposed for RBI for FY23 for approval. As per RBI guidelines, his remuneration, including variable pay and fair value of stock options granted, can range from Rs. 60.0 mn - 300.0 mn. Further, Indusind bank has not given details of Sumant Kathpalia's proposed remuneration for FY24 onwards. The bank has confirmed that it will seek shareholder approval for his proposed remuneration after it is approved by the RBI. The remuneration paid in the past is comparable to industry peers, and it commensurate with the size and performance of the business and complexities of his role. The bank has been judicious in its remuneration payouts in the past. The bank must disclose performance metrics that determine variable pay.
11-06-2023	HDFC Bank Ltd.	4508HDFC Bank Ltd.	RNLP13853	POSTAL BALLOT	MANAGEMENT	Appoint Bhawesh Zaveri (DIN: 01550448) as Executive Director for three years from 19 April 2023 and fix his remuneration	FOR	FOR	Bhawesh Zaveri's fixed remuneration for FY24 as approved by the RBI is Rs. 45.9 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable to be 1x to 6x of fixed pay – taking overall remuneration for FY24 to range between Rs.91.8 - 193.9 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance regarding the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the Board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
11-06-2023	HDFC Bank Ltd.	4508HDFC Bank Ltd.	RNLP13853	POSTAL BALLOT	MANAGEMENT	Appoint Kaizad Bharucha (DIN: 0240648) as Deputy Managing Director for three years from 19 April 2023 and fix his remuneration	FOR	FOR	For FY22 Kaizad Bharucha's remuneration as approved by RBI was RS 162.2 mn, including variable pay and fair value of stock options. We estimate his FY23 compensation at Rs. 186.6 mn, including fair value of stock options. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the remuneration for FY23 and the proposed remuneration for FY24 onwards. It is to be decided by the NRC and then approved by the Board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for FY24 as Deputy MD will be placed before the shareholders for approval.



26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13853	AGM	MANAGEMENT	Appoint Rohit Jawa (DIN: 10063590) as Whole-time Director, not liable to retire by rotation, from 1 April 2023 to 26 June 2023	FOR	FOR	Rohit Jawa, 56, is President at Unilever, South Asia, and a member of the Unilever Leadership Executive. Prior to that he was Chief of Transformation for Unilever in London and before that he was Executive Vice-President for North Asia & Chairman for Unilever China. He has a Bachelor's Degree from St. Stephen's College and an MBA from the Faculty of Management Studies, University of Delhi, India. He completed the Breakthrough Program for Senior Executives from IMD Business School, Lausanne, Switzerland. He also completed the Advanced Management Program from Harvard Business School. His appointment is in line with statutory requirements.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13853	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs. 20.0 bn annually with Unilever Europe Business Centre BV (UEBC), a fellow subsidiary, from FY24 to FY28	FOR	FOR	HUL seeks to renew the Technology, Trademark License and Central Services Agreement with Unilever Group. As per the revised terms, the royalty and fees for central services will be increased gradually from 2.65% in FY22 to 3.45% in FY25. Consequently, HUL's related party transactions with UEBC for central services will exceed Rs. 10.0 bn. The company should have disclosed Dabot's benchmarking survey on its website. It is available to view only at the registered office, rather than on the company's website. Further, while regulations do not require the company to seek shareholder approval for the increase in royalty (given that it is below the threshold of 5%), we believe this is not in spirit of the regulation. Over the past ten years, HUL's contribution to Unilever PFC's turnover has increased at a CAGR of ~7.4%, over the same period Unilever PFC's spend on R&D and Brand and Marketing investment has remained relatively flat. The company must provide a clear rationale for increase in the royalty and fees for central services payable, given the already increasing contribution by HUL to Unilever's growth. Even so, we recognize that costs are legitimate since the arrangement enables HUL to optimize cost of operations by leveraging Unilever's scale and expertise. Further, the incremental impact to the financial profile due to fees for central services is limited.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13853	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.4 mn for RA & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13853	AGM	MANAGEMENT	Ratify interim dividend of Rs. 17.0 per share and declare final dividend of Rs. 12.0 per share of face value Rs. 1.0 each for FY23	FOR	FOR	The total dividend outflow dividend tax for FY23 is Rs. 91.6 bn. The dividend pay-out ratio for FY23 is 92.0%.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13853	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 57, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has more than thirty years of experience in legal, compliance, tax and corporate affairs across various industries including automobiles, FMCG, hospitality and private equity. He has attended all the board meetings held in FY23. His appointment is in line with statutory requirements.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13853	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 60, is Chief Transformation and Chief People Officer at Unilever PFC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the board meetings in FY23. His appointment is in line with statutory requirements.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13853	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 47, is Executive Director, Finance & IT and Chief Financial Officer. He has served on the board of the company since May 2021. He has worked with teams within India and overseas in core Finance and as a business partner to front-end sales, categories and supply chain. He has attended all the board meetings held in FY23. His appointment is in line with statutory requirements.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unaudited, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Appoint Ranjiv Gulati (DIN: 10053369) as Independent Director for five years from 1 April 2023	FOR	FOR	Ranjiv Gulati, 61, is currently a Professor at Harvard Business School. He has experience in leadership, strategy and organisational growth. Formerly he was the President of Business Policy and Strategy Division of Academy of Management. He holds a Master's degree in management from MIT Sloan and a Ph. D. in organisational Behaviour from Harvard University. He has a Bachelor's degree in economics from St. Stephen's College, Delhi and a Bachelor's degree in Computer science from Washington State University, US. His appointment is in line with statutory requirements.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Appoint Rohit Jawa (DIN: 10063590) as Managing Director and Chief Executive Officer, not liable to retire by rotation, for five years from 27 June 2023	FOR	FOR	Rohit Jawa succeeds Sanjiv Mehta, who will step down as MD & CEO on 26 June 2023. Rohit Jawa is a Singapore National. We estimate his remuneration at Rs. 27.9 million which is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Even so, the company must disclose the performance parameters that determine his variable pay. Further, we raise concerns that Rohit Jawa is not liable to retire by rotation, and that he will get board permanency/continues in a non-executive capacity following the end of his term as Managing Director; even so, we recognize that this is mitigated by the presence of a 4.9% controlling shareholder, who will weigh in on Rohit Jawa's continuing directorship.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Appoint Rohit Jawa (DIN: 10063590) as Whole-time Director, not liable to retire by rotation, from 1 April 2023 to 26 June 2023	FOR	FOR	Rohit Jawa, 56, is President at Unilever, South Asia, and a member of the Unilever Leadership Executive. Prior to that he was Chief of Transformation for Unilever in London and before that he was Executive Vice-President for North Asia & Chairman for Unilever China. He has a Bachelor's Degree from St. Stephen's College and an MBA from the Faculty of Management Studies, University of Delhi, India. He completed the Breakthrough Program for Senior Executives from IMD Business School, Lausanne, Switzerland. He also completed the Advanced Management Program from Harvard Business School. His appointment is in line with statutory requirements.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs. 20.0 bn annually with Unilever Europe Business Centre BV (UEBC), a fellow subsidiary, from FY24 to FY28	FOR	FOR	HUL seeks to renew the Technology, Trademark License and Central Services Agreement with Unilever Group. As per the revised terms, the royalty and fees for central services will be increased gradually from 2.65% in FY22 to 3.45% in FY25. Consequently, HUL's related party transactions with UEBC for central services will exceed Rs. 10.0 bn. The company should have disclosed Dabot's benchmarking survey on its website. It is available to view only at the registered office, rather than on the company's website. Further, while regulations do not require the company to seek shareholder approval for the increase in royalty (given that it is below the threshold of 5%), we believe this is not in spirit of the regulation. Over the past ten years, HUL's contribution to Unilever PFC's turnover has increased at a CAGR of ~7.4%, over the same period Unilever PFC's spend on R&D and Brand and Marketing investment has remained relatively flat. The company must provide a clear rationale for increase in the royalty and fees for central services payable, given the already increasing contribution by HUL to Unilever's growth. Even so, we recognize that costs are legitimate since the arrangement enables HUL to optimize cost of operations by leveraging Unilever's scale and expertise. Further, the incremental impact to the financial profile due to fees for central services is limited.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Ratification of remuneration of Rs 1.4 mn for RA & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Ratify interim dividend of Rs. 17.0 per share and declare final dividend of Rs. 12.0 per share of face value Rs. 1.0 each for FY23	FOR	FOR	The total dividend outflow dividend tax for FY23 is Rs. 91.6 bn. The dividend pay-out ratio for FY23 is 92.0%.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 57, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has more than thirty years of experience in legal, compliance, tax and corporate affairs across various industries including automobiles, FMCG, hospitality and private equity. He has attended all the board meetings held in FY23. His appointment is in line with statutory requirements.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 60, is Chief Transformation and Chief People Officer at Unilever PFC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the board meetings in FY23. His appointment is in line with statutory requirements.
26-06-2023	Hindustan Unilever Ltd.	45103Hindustan Unilever Ltd.	RNP13854	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 47, is Executive Director, Finance & IT and Chief Financial Officer. He has served on the board of the company since May 2021. He has worked with teams within India and overseas in core Finance and as a business partner to front-end sales, categories and supply chain. He has attended all the board meetings held in FY23. His appointment is in line with statutory requirements.
27-06-2023	Asian Paints Ltd.	45104Asian Paints Ltd.	RNP13853	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unaudited, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-06-2023	Asian Paints Ltd.	45104Asian Paints Ltd.	RNP13853	AGM	MANAGEMENT	Declare final dividend of Rs. 21.25 per share of face value Rs. 1.0 each for FY23	FOR	FOR	Including the interim dividend of Rs. 4.4 per share paid in November 2022, the total dividend is Rs. 25.65 per share. The total dividend outflow for FY23 is Rs. 24.6 bn. The dividend pay-out ratio for FY23 is 62.0% (58.6% in FY22).
27-06-2023	Asian Paints Ltd.	45104Asian Paints Ltd.	RNP13853	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-06-2023	Asian Paints Ltd.	45104Asian Paints Ltd.	RNP13853	AGM	MANAGEMENT	Reappoint Ashwin Dani (DIN: 00091262) as Director, liable to retire by rotation	FOR	FOR	Ashwin Dani, 80, is part of the promoter family. He has been on the board as Non-Executive Non-Independent Director since April 2009. He attended all eight board meetings held in FY23. His appointment is in line with statutory requirements.
27-06-2023	Asian Paints Ltd.	45104Asian Paints Ltd.	RNP13853	AGM	MANAGEMENT	Reappoint Ms. Amrita Vakil (DIN: 00170773) as Director, liable to retire by rotation	FOR	FOR	Amrita Vakil, 42, is part of the promoter family. She was Senior HR Executive at Frost and Sullivan (a consulting firm). She has been on the board as Non-Executive Non-Independent Director since May 2014. She attended all eight board meetings held in FY23. She retires by rotation and her appointment meets all statutory requirements. While we support her appointment, we raise concerns that Amrita Vakil, as a promoter and Director of E&I Investments Limited (E&I), a promoter company of Asian Paints Limited, was accountable for the way a proposed offering, at a lower price than the market price of its holdings in Asian Paints Limited, was managed - the promoters failed to offer a fair price to the public shareholders of E&I.



	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P1353	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, joint ventures and associate companies, Tqja Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries)	FOR	FOR	The transactions to be entered into with holding company, Tata Sons Pvt Ltd (Tata Sons) and/or its subsidiaries will be upto 4.4% of the consolidated turnover and upto 2.2% with joint ventures and associate companies of Tata Sons, upto Rs 150.0 bn with Tqja Networks (a subsidiary of Tata Sons) and upto Rs 50.0 bn with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and upto 2.2% of consolidated turnover with the subsidiaries of the company. The nature of transactions includes leasing and rendering of IT services/ITeS/ consulting services, reimbursement of expenses, purchase/sale/exchange/transfer/ lease of business assets and/or equipment and unsecured interest-free mobilization advance for procurement of equipment, on the back of unsecured interest-free mobilization advance received from the end customer. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The notice mentions a contract duration of five years (and twelve years in the case of Tqja Networks) for the transactions. However, the company has clarified that annual approval will be sought for the RPTs. While we support the resolution, the company should have sought separate approvals for each group (Tata Motors and Tata Sons) instead of proposing a single resolution for all.
29-06-2023	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P1353	AGM	MANAGEMENT	Reappoint Mr. Aarthi Subramanian (DIN: 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr. Aarthi Subramanian, 55, is the Group Chief Digital Officer, Tata Sons Pvt Ltd. She was first appointed on the board in March 2015. She has attended all the board meetings (6 out of 6) held in FY23. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
29-06-2023	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P1353	AGM	MANAGEMENT	To confirm payment of interim dividends aggregating to Rs. 24.0, a special dividend of Rs 67.0 per share and declare final dividend of Rs. 24.0 per equity share (face value Rs 1) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks.
29-06-2023	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P2354	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-06-2023	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P2354	AGM	MANAGEMENT	Appoint K Kirithivasan (DIN: 10106739) as Director from 1 June 2023, not liable to retire by rotation	FOR	FOR	K Kirithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. He holds a Bachelor's Degree in Mechanical Engineering from the University of Madras and a Master's Degree in Industrial and Management Engineering from IIT Kanpur. His appointment is in line with statutory requirements. We raise concern that K Kirithivasan is not liable to retire by rotation, and that we will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director & CEO, even so, we recognize that this risk is mitigated by the presence of a 72.3% controlling shareholder, who will weigh in on K Kirithivasan's continuing directorship.
29-06-2023	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P2354	AGM	MANAGEMENT	Appoint K Kirithivasan (DIN: 10106739) as Managing Director and CEO, for five years, from 1 June 2023, and fix his remuneration	FOR	FOR	K Kirithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. His proposed remuneration is estimated in the range of Rs. 274.6 mn - Rs. 291.9 mn which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry market value. Even so, the remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and also disclose the performance metrics that will determine his variable pay. Further, the company must disclose K Kirithivasan's FY23 remuneration. Unlike most IT companies, TCS does not have a stock option scheme.
29-06-2023	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P2354	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, joint ventures and associate companies, Tqja Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries)	FOR	FOR	The transactions to be entered into with holding company, Tata Sons Pvt Ltd (Tata Sons) and/or its subsidiaries will be upto 4.4% of the consolidated turnover and upto 2.2% with joint ventures and associate companies of Tata Sons, upto Rs 150.0 bn with Tqja Networks (a subsidiary of Tata Sons) and upto Rs 50.0 bn with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and upto 2.2% of consolidated turnover with the subsidiaries of the company. The nature of transactions includes leasing and rendering of IT services/ITeS/ consulting services, reimbursement of expenses, purchase/sale/exchange/transfer/ lease of business assets and/or equipment and unsecured interest-free mobilization advance for procurement of equipment, on the back of unsecured interest-free mobilization advance received from the end customer. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The notice mentions a contract duration of five years (and twelve years in the case of Tqja Networks) for the transactions. However, the company has clarified that annual approval will be sought for the RPTs. While we support the resolution, the company should have sought separate approvals for each group (Tata Motors and Tata Sons) instead of proposing a single resolution for all.
29-06-2023	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P2354	AGM	MANAGEMENT	Reappoint Mr. Aarthi Subramanian (DIN: 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mr. Aarthi Subramanian, 55, is the Group Chief Digital Officer, Tata Sons Pvt Ltd. She was first appointed on the board in March 2015. She has attended all the board meetings (6 out of 6) held in FY23. She is liable to retire by rotation and her reappointment is in line with statutory requirements.
29-06-2023	Tata Consultancy Services Ltd.	45106Tata Consultancy Services Ltd.	RNL P2354	AGM	MANAGEMENT	To confirm payment of interim dividends aggregating to Rs. 24.0, a special dividend of Rs 67.0 per share and declare final dividend of Rs. 24.0 per equity share (face value Rs 1) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks.