

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
03-10-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2024	FOR	AGAINST	Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP, an independent consultant, provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of KPMG in India and has also been a Senior Advisor. She has been on the board of the company from 14 January 2020. She attended 91% (21 out of 23) board meetings held in FY23. While her reappointment meets all statutory requirements, Ms. Bhavna Doshi serves on the boards of five listed companies (including Indusind Bank). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as an independent consultant with her own firm, 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.
03-10-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for four years from 10 October 2023	FOR	AGAINST	Sanjay Asher, 59, is Senior Partner - Crawford Bayley & Co., a law firm. He has been on the board of the bank since 10 October 2019. He attended 91% (21 out of 23) board meetings held in FY23. While his reappointment meets all statutory requirements, Sanjay Asher serves on the boards of seven listed companies (including Indusind Bank). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as partner of a law 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.
03-10-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2024	FOR	AGAINST	Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP, an independent consultant, provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of KPMG in India and has also been a Senior Advisor. She has been on the board of the company from 14 January 2020. She attended 91% (21 out of 23) board meetings held in FY23. While her reappointment meets all statutory requirements, Ms. Bhavna Doshi serves on the boards of five listed companies (including Indusind Bank). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as an independent consultant with her own firm, 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.
03-10-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for four years from 10 October 2023	FOR	AGAINST	Sanjay Asher, 59, is Senior Partner - Crawford Bayley & Co., a law firm. He has been on the board of the bank since 10 October 2019. He attended 91% (21 out of 23) board meetings held in FY23. While his reappointment meets all statutory requirements, Sanjay Asher serves on the boards of seven listed companies (including Indusind Bank). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as partner of a law 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.
26-10-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mini Ipe (DIN: 07991184) as Non-Executive Non-Independent Director from 29 July 2023, liable to retire by rotation	FOR	FOR	Ms. Mini Ipe, 60, was the Managing Director of Life Insurance Corporation of India (LIC) from 2 August 2021 to 31 August 2023. As the Managing Director, she was overseeing functions relating to pension and group schemes, marketing, CLIA, CRM Policy servicing (claims/annuities, Finance/Accounts/Taxation, actuarial, Corporate Governance/ Compliance, Audit and IT) department and Investment. She was the zonal manager in-charge of South-Central Zone, Hyderabad for LIC. She is also the former Director and CEO of LICHL Financial Services Limited. She is the nominee director on the board representing LIC who is classified as a promoter and held 8.19% in the bank as on 30 June 2023. LIC through its letter dated 16 June 2023 has withdrawn the nomination of T. C. Suseel Kumar as their nominee director. Her appointment meets all statutory requirements.
26-10-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mini Ipe (DIN: 07991184) as Non-Executive Non-Independent Director from 29 July 2023, liable to retire by rotation	FOR	FOR	Ms. Mini Ipe, 60, was the Managing Director of Life Insurance Corporation of India (LIC) from 2 August 2021 to 31 August 2023. As the Managing Director, she was overseeing functions relating to pension and group schemes, marketing, CLIA, CRM Policy servicing (claims/annuities, Finance/Accounts/Taxation, actuarial, Corporate Governance/ Compliance, Audit and IT) department and Investment. She was the zonal manager in-charge of South-Central Zone, Hyderabad for LIC. She is also the former Director and CEO of LICHL Financial Services Limited. She is the nominee director on the board representing LIC who is classified as a promoter and held 8.19% in the bank as on 30 June 2023. LIC through its letter dated 16 June 2023 has withdrawn the nomination of T. C. Suseel Kumar as their nominee director. Her appointment meets all statutory requirements.
26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akash Ambani (DIN: 06984194) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Akash Ambani, 31, is the son of Mukesh Ambani- promoter and CMD. Akash Ambani is the Chairperson of Reliance Jio Infocomm Limited (RJIL) since June 2022. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business. At Jio, he heads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things. He is part of the IIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications. The company has clarified that Akash Ambani's appointment is expected to be effective before 31 December 2023. His appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.
26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	AGAINST	Anant Ambani, 28, is the son of Mukesh Ambani- promoter and CMD. He is driving the expansion of energy and materials businesses of Reliance Industries and its global operations in renewable and green energy. Under his leadership, Reliance aims to become a Net Carbon Zero company by 2035 by building world-scale capabilities in the production of clean fuels and materials of the future, developing next generation carbon capture and storage technologies, creating holistic and circular materials businesses, and maximising crude to chemicals conversion. The company has clarified that Anant Ambani's appointment is expected to be effective before 31 December 2023. At 28 years of age, his appointment as a Non-Executive Non-Independent Director does not align with our voting guidelines.

26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Ms. Isha Ambani, 31, is the daughter of Mukesh Ambani- promoter and CMD. She is part of the executive leadership teams as a member of the board at Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She is responsible for the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajo, and the online beauty platform Tira. She has spearheaded multiple Diversity & Inclusion initiatives at Reliance including the formation of a Group-wide DEI Council to provide strategic guidance and a roadmap to foster a more equitable and inclusive ecosystem for all. The company has clarified that Ms. Isha Ambani's appointment is expected to be effective before 31 December 2023. Her appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.
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26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Ms. Isha Ambani, 31, is the daughter of Mukesh Ambani- promoter and CMD. She is part of the executive leadership teams as a member of the board at Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She is responsible for the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajo, and the online beauty platform Tira. She has spearheaded multiple Diversity & Inclusion initiatives at Reliance including the formation of a Group-wide DEI Council to provide strategic guidance and a roadmap to foster a more equitable and inclusive ecosystem for all. The company has clarified that Ms. Isha Ambani's appointment is expected to be effective before 31 December 2023. Her appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.
30-10-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Dipak Gupta (DIN: 00004771) as Managing Director & CEO from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier without any change in his remuneration	FOR	FOR	With the resignation of Uday Kotak as MD & CEO, Kotak Mahindra Bank (KMB) proposes to appoint Deepak Gupta as MD & CEO as an interim arrangement from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier. Dipak Gupta's proposed fixed remuneration as interim MD & CEO at Rs 47.4 mn remains unchanged since his appointment on 1 January 2021. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 46.5 mn in FY22 and Rs 55.2 in FY23. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs 34.8 – 189.6 mn, though given past trends his actual pay is likely to be much lower. The bank has been judicious in its remuneration payouts. KMB must disclose performance metrics for variable pay and ESOPs.
30-10-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Dipak Gupta (DIN: 00004771) as Managing Director & CEO from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier without any change in his remuneration	FOR	FOR	With the resignation of Uday Kotak as MD & CEO, Kotak Mahindra Bank (KMB) proposes to appoint Deepak Gupta as MD & CEO as an interim arrangement from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier. Dipak Gupta's proposed fixed remuneration as interim MD & CEO at Rs 47.4 mn remains unchanged since his appointment on 1 January 2021. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 46.5 mn in FY22 and Rs 55.2 in FY23. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs 34.8 – 189.6 mn, though given past trends his actual pay is likely to be much lower. The bank has been judicious in its remuneration payouts. KMB must disclose performance metrics for variable pay and ESOPs.
31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve alteration to the Memorandum of Association (MoA)	FOR	FOR	The company proposes to modify clause 3B of its Memorandum of Association. The existing clause covers Financing activities through various payment options, including credit cards, prepaid cards, stores value cards, debit cards etc., it is proposed to provide an explicit authorization for issuance of pre-paid instruments with this amendment.
31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve preferential issue of 1.55 mn warrants to promoters at a floor price of Rs 7,669.42 to raise upto Rs 12.0 bn	FOR	AGAINST	At an issue price of Rs 7,669.42, the issue is at a 2.6% discount to CMP of Rs 7,871.1. The proceeds from the issue will be utilised for repayment of debt, interest payments and general corporate purposes. The issue (assuming full conversion) will lead to a marginal dilution of 0.26% and promoter holding will increase from 55.87% to 55.98%. We recognize that the company needs funds to strengthen its capital structure, grow business and repay debt. While the capital adequacy ratio (CAR) was strong at 23.59% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. Even so, we do not support the issue of warrants to promoters since it allows them to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We encourage promoters to participate in a preferential issue of equity, where the equity is brought in upfront, rather than through the warrants route. Therefore, we are unable to support the resolution.

31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve preferential issue of equity shares to QIBs to raise upto Rs 88.0 bn	FOR	FOR	If the equity shares are issued at CMP of Rs 7,871.1, the company will need to issue ~11.2 mn equity shares to raise upto Rs 88.0 bn. The proceeds from the issue will be utilised for repayment of debt, interest payments and general corporate purposes. While the capital adequacy was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. The issue will lead to a dilution of 1.81% and promoter holding will decrease from 55.98% (assuming full conversion of warrants in Resolution #1) to 54.87%. We recognize that the company needs the funds to strengthen its capital structure, grow business and repay debt and therefore, we support the resolution.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 12 October 2023	FOR	FOR	Al-Noor Ramji, 69, is Former Group Digital Officer at Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech at companies such as Mays PLC, Calypso Technologies, BT Group, Qwest Communications, Dresdner Kleinwort Benson, and Swiss Bank Corporation. He has over thirty years of experience. He has been on the board of Tata Motors Ltd, a group company, since 1 May 2022. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40,963,855 equity shares at a buy back price of Rs. 4,150.0 per share (face value Rs. 1.0) through tender offer, aggregate consideration not to exceed Rs. 170.0 bn	FOR	FOR	The buyback of up to 40,963,855 equity shares will result in a maximum reduction of 1.12% to the paid-up equity share capital. The buyback price of Rs. 4,150.0 is at a 22.4% premium to the current market price of Rs. 3,390.0 (25 October 2023). This will result into 170.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 30 September 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Keki Mistry (DIN: 00008886) as Independent Director for five years from 18 December 2023	FOR	FOR	Keki Mistry, 68, is a Chartered Accountant and Former Vice Chairperson and Chief Executive Officer, Housing Development Finance Corporation Ltd (HDFC) till it merged with HDFC Bank Ltd. He is currently Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. He has been on the board of Tata Consultancy Services Limited since 18 December 2018. He attended all six board meetings held in FY23. His reappointment is in line with statutory requirements. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Hanne Birgitte Breinbjerg Sorensen (DIN: 08035439) as Independent Director for five years from 18 December 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 58, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has been on the board of this company since 18 December 2018. She attended all six board meetings held in FY23. Her reappointment is in line with statutory requirements.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 12 October 2023	FOR	FOR	Al-Noor Ramji, 69, is Former Group Digital Officer at Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech at companies such as Mays PLC, Calypso Technologies, BT Group, Qwest Communications, Dresdner Kleinwort Benson, and Swiss Bank Corporation. He has over thirty years of experience. He has been on the board of Tata Motors Ltd, a group company, since 1 May 2022. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40,963,855 equity shares at a buy back price of Rs. 4,150.0 per share (face value Rs. 1.0) through tender offer, aggregate consideration not to exceed Rs. 170.0 bn	FOR	FOR	The buyback of up to 40,963,855 equity shares will result in a maximum reduction of 1.12% to the paid-up equity share capital. The buyback price of Rs. 4,150.0 is at a 22.4% premium to the current market price of Rs. 3,390.0 (25 October 2023). This will result into 170.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 30 September 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Keki Mistry (DIN: 00008886) as Independent Director for five years from 18 December 2023	FOR	FOR	Keki Mistry, 68, is a Chartered Accountant and Former Vice Chairperson and Chief Executive Officer, Housing Development Finance Corporation Ltd (HDFC) till it merged with HDFC Bank Ltd. He is currently Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. He has been on the board of Tata Consultancy Services Limited since 18 December 2018. He attended all six board meetings held in FY23. His reappointment is in line with statutory requirements. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Hanne Birgitte Breinbjerg Sorensen (DIN: 08035439) as Independent Director for five years from 18 December 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 58, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has been on the board of this company since 18 December 2018. She attended all six board meetings held in FY23. Her reappointment is in line with statutory requirements.

16-11-2023	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Suzuki Motor Corporation (SMC) to purchase 100% equity stake in Suzuki Motor Gujarat Private Limited (SMG) from SMC for an aggregate consideration of Rs. 128.4 bn	FOR	FOR	Maruti Suzuki India Limited (MSIL) seeks approval to terminate the Contract Manufacturing Agreement (CMA) dated 17 December 2015 entered into with SMG. MSIL intends to purchase the outstanding equity shares of SMG amounting to 100% equity stake held by Suzuki Motor Corporation for a total consideration of Rs. 128.4 bn, the net book value of SMG as per 31 August 2023 audited financials. SMC is MSIL's promoter and SMG is currently a wholly owned subsidiary of SMC. The consideration will be fulfilled via issue of 12.3 mn equity shares of MSIL to SMC through a preferential issue. On completion of the transaction, SMG shall become a wholly owned subsidiary of MSIL. The termination of the CMA will enable the reorganization and restructuring of MSIL to meet the group's future strategy. MSIL aims to double its production capacity to 4 million by FY21, which will require a doubling of its existing 2 million capacity in the next seven years. The restructuring of MSIL is intended to streamline processes to take and implement decisions quickly. Having SMG as a major production site and being a wholly owned subsidiary of MSIL would ease compliance requirements. The transfer is being done at net book value. Further, the overall dilution due to issue of equity shares as consideration for the transfer (see resolution 2) is ~3.9% on the expanded capital base, which is reasonable.
16-11-2023	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of upto 12.3 mn equity shares at Rs. 10,420.85 per share to Suzuki Motor Corporation (Promoter) aggregating Rs. 128.41 bn, at consideration for acquisition of Suzuki Motor Gujarat Private Limited (SMG)	FOR	FOR	MSIL proposes to terminate the Contract Manufacturing Agreement ("CMA") executed with Suzuki Motor Gujarat Private Limited dated 17 December 2015 and purchase of 100% of the equity shares of SMG owned by Suzuki Motor Corporation. This will make SMG a 100% subsidiary of MSIL and will enable MSIL greater control over SMG's operations. The consideration for such purchase of SMG's equity shares will be via issue of 12.3 mn MSIL equity shares to SMC. The preferential allotment to SMC will increase their shareholding in MSIL from 56.48% to 58.17% and lead to a dilution of ~3.9% on the expanded capital base which is reasonable. While MSIL could have made the payment in cash given the cash amounting to Rs. 0.4 bn and liquid investments in debt mutual funds amounting to Rs. 458.5 bn as on 31 March 2023, we understand that it seeks to conserve cash in order to fund its growth plans. Therefore, we support the resolution.
30-11-2023	LTMIndtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to LTMIndtree Employee Stock Option Scheme 2015 (LTM ESOP 2015)	FOR	AGAINST	The proposed changes include i) enabling trust route for administration of the scheme and ii) extension of termination date until termination by the board or the date on which all options available under the scheme have been issued and exercised, whichever is earlier. The amendments are operational in nature. However, while the scheme was approved via postal ballot in 2016, there was no clarity on the exercise price of the options. In the past, the company has issued stock options under the current scheme at face value, which represents a deep discount to the market price. We do not favour ESOP schemes where there is no clarity on the exercise price or where the options can be granted at a discount of more than 20% to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
30-11-2023	LTMIndtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to LTMIndtree Employee Welfare Trust for purchase of shares under the LTMIndtree Employee Stock Option Scheme 2015 (LTM ESOP 2015)	FOR	AGAINST	The company seeks shareholder approval for providing loan to the trust to purchase shares. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution #1.
01-12-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Munish Sharda (DIN: 06796060) as Director and Whole Time Director designated as Executive Director for three years from 1 November 2023 or from the date of his appointment as approved by the RBI, whichever is later, liable to retire by rotation	FOR	FOR	Munish Sharda, 52, has been the Group Executive and Head of Bharat Banking for Axis Bank since September 2021. Prior to joining Axis Bank, he was the Managing Director and CEO of Future Generali India Life Insurance Company Limited for over seven years. Munish Sharda started his financial services career with Citibank India where he worked across geographies, products and businesses over a decade. Munish Sharda's proposed fixed annual remuneration is Rs 42.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay - taking overall annual remuneration to range between Rs. 84.0 mn - 168.0 mn. However, we expect Axis Bank to be judicious in its payouts as in the past and pay him remuneration in the same range as paid to other Executive Directors on the board. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of the proposed remuneration. 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 the proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
01-12-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association (AoA) to allow reduction in board size to 15 Directors from 18 Directors	FOR	FOR	The Bank seeks approval for altering Article 89(1) in the existing articles pertaining to the number of Directors on the board. Through a Postal Ballot in January 2023, the bank had amended Article 89(1) to increase the maximum board size to 18 members from 15 members. The same was approved by shareholders but not by the Reserve Bank of India (RBI). Currently, there are 14 directors (subject to Munish Sharda's appointment by shareholders: see resolution #1) on Axis Bank's board. The bank now seeks approval to alter the maximum number of directors on the board to 15 from 18 with a minimum of three directors. The median board size for NIFTY500 companies was 9 board members on 31 December 2022. Several other NIFTY500 companies have board sizes of less than 14. Further, the average board size for other listed banks excluding Axis Bank is 11.8. The proposed reduction of directors to a maximum of 15 directors is in line with regulations and as per the directions given by the RBI to the Bank.
01-12-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Munish Sharda (DIN: 06796060) as Director and Whole Time Director designated as Executive Director for three years from 1 November 2023 or from the date of his appointment as approved by the RBI, whichever is later, liable to retire by rotation	FOR	FOR	Munish Sharda, 52, has been the Group Executive and Head of Bharat Banking for Axis Bank since September 2021. Prior to joining Axis Bank, he was the Managing Director and CEO of Future Generali India Life Insurance Company Limited for over seven years. Munish Sharda started his financial services career with Citibank India where he worked across geographies, products and businesses over a decade. Munish Sharda's proposed fixed annual remuneration is Rs 42.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay - taking overall annual remuneration to range between Rs. 84.0 mn - 168.0 mn. However, we expect Axis Bank to be judicious in its payouts as in the past and pay him remuneration in the same range as paid to other Executive Directors on the board. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of the proposed remuneration. 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 the proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.

01-12-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association (AoA) to allow reduction in board size to 15 Directors from 18 Directors	FOR	FOR	The Bank seeks approval for altering Article 89(1) in the existing articles pertaining to the number of Directors on the board. Through a Postal Ballot in January 2023, the bank had amended Article 89(1) to increase the maximum board size to 18 members from 15 members. The same was approved by shareholders but not by the Reserve Bank of India (RBI). Currently, there are 14 directors (subject to Munish Sharda's appointment by shareholders: see resolution #1) on Axis Bank's board. The bank now seeks approval to alter the maximum number of directors on the board to 15 from 18 with a minimum of three directors. The median board size for NIFTY500 companies was 9 board members on 31 December 2022. Several other NIFTY500 companies have board sizes of less than 14. Further, the average board size for other listed banks excluding Axis Bank is 11.8. The proposed reduction of directors to a maximum of 15 directors is in line with regulators and as per the directions given by the RBI to the Bank.
06-12-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the stock exchange. Amendments to Regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in the event of default (interest payment, principal repayment or creation of security). The bank proposes to amend their Articles of Association (AoA) by inserting Article 98(4) and amendment to Article 98(1). The existing AoA of the bank has some regulations containing references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA of the bank are no longer in conformity with the Companies Act 2013. The existing AoA is available on the bank's website and the proposed changes have been detailed as above. We raise concern that the bank has made the amendments to align its AoA with the Companies Act 2013 almost a decade after the Act was notified.
06-12-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the stock exchange. Amendments to Regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in the event of default (interest payment, principal repayment or creation of security). The bank proposes to amend their Articles of Association (AoA) by inserting Article 98(4) and amendment to Article 98(1). The existing AoA of the bank has some regulations containing references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA of the bank are no longer in conformity with the Companies Act 2013. The existing AoA is available on the bank's website and the proposed changes have been detailed as above. We raise concern that the bank has made the amendments to align its AoA with the Companies Act 2013 almost a decade after the Act was notified.
07-12-2023	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 January 2024 and approve his continuation beyond 75 years of age	FOR	FOR	Anami N Roy, 73, is a former civil servant, having served in the Indian Police Service in Maharashtra and Govt of India for over 38 years. He retired as Director General of Police, Maharashtra. Post-retirement he runs a not-for-profit company, Vandana Foundation. While he was first appointed on the board of Bajaj Finserv Limited on 1 January 2019, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire tenure on Bajaj Group companies; and once the group tenure crosses a period of ten years, we will consider him as Non-Independent on all Bajaj Group companies. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025; we do not consider age to be a criterion for board appointments. His reappointment as Independent Director is in line with statutory requirements.
07-12-2023	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 January 2024 and approve his continuation beyond 75 years of age	FOR	FOR	Anami N Roy, 73, is a former civil servant, having served in the Indian Police Service in Maharashtra and Govt of India for over 38 years. He retired as Director General of Police, Maharashtra. Post-retirement he runs a not-for-profit company, Vandana Foundation. While he was first appointed on the board of Bajaj Finserv Limited on 1 January 2019, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire tenure on Bajaj Group companies; and once the group tenure crosses a period of ten years, we will consider him as Non-Independent on all Bajaj Group companies. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025; we do not consider age to be a criterion for board appointments. His reappointment as Independent Director is in line with statutory requirements.
12-12-2023	Tata Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of related party transactions of the company with Tata Steel Limited (TSL), identified subsidiaries of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	TSL is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited (TSDPL) is a subsidiary of TSL. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through a third party, i.e., Poshs Metal Industries Private Limited (PMIPL). TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors in the FY23 AGM, the company sought approval for related party transactions of upto Rs. 42.4 bn with TSL, TSDPL and PMIPL. The company seeks approval to revise the limit to Rs. 66.95 bn as it may have to procure a higher quantity of steel during the second half of FY24 to support the volumes for the Commercial Vehicle Business. As on 30 September 2023, the company has already entered into material RPTs with TSL & its subsidiaries/affiliates for ~Rs. 23.00 bn. The proposed transactions are in the ordinary course of business and at arm's length price.
12-12-2023	Tata Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of related party transactions of the company with Tata Steel Limited (TSL), identified subsidiaries of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	TSL is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited (TSDPL) is a subsidiary of TSL. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through a third party, i.e., Poshs Metal Industries Private Limited (PMIPL). TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors in the FY23 AGM, the company sought approval for related party transactions of upto Rs. 42.4 bn with TSL, TSDPL and PMIPL. The company seeks approval to revise the limit to Rs. 66.95 bn as it may have to procure a higher quantity of steel during the second half of FY24 to support the volumes for the Commercial Vehicle Business. As on 30 September 2023, the company has already entered into material RPTs with TSL & its subsidiaries/affiliates for ~Rs. 23.00 bn. The proposed transactions are in the ordinary course of business and at arm's length price.

21-12-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Jain (DIN: 07442202) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2024 or till Specified Undertaking of the Unir Trust of India (SUUTI) withdraws its nomination, whichever is earlier	FOR	FOR	Rahul Jain, 43, is Joint Secretary, Department of Investment and Public Asset Management, Ministry of Finance. Prior to this he was Private Secretary to the Minister of State (Independent Charge) for Tourism and Culture. He is an IAS Officer and is also a Chartered Accountant and holds a Masters in Commerce from the University of Pune. He is a Government Nominee on the Board of Advisors of Specified Undertaking of the Unir Trust of India (SUUTI). SUUTI held 7.82% equity stake in the company on 30 September 2023. He will represent SUUTI on the board of ITC Ltd. His appointment meets all statutory requirements.
22-12-2023	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumitra Bhattacharya (DIN: 02783243) as Independent Director for five years from 26 October 2023	FOR	FOR	Soumitra Bhattacharya, 63, is Non-Executive Chairperson of Bosch Limited. He was Managing Director of Bosch Ltd and Regional President for the Bosch Group in India before retiring on 30 June 2023. He has also served as the General Manager for Robert Bosch GmbH's Feuerbach Plant. Prior to Bosch Limited, from 1984 to 1995, he worked for TATA Steel (JITATA), INDAAL (Indian Aluminium Company Limited) and was one of the founders of Tanishq of Titan Company Limited. He is the Chief Executive Officer and Director of IFQM (Indian Foundation for Quality Management). He is a Chartered Accountant by profession. His appointment is in line with statutory requirements.
22-12-2023	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumitra Bhattacharya (DIN: 02783243) as Independent Director for five years from 26 October 2023	FOR	FOR	Soumitra Bhattacharya, 63, is Non-Executive Chairperson of Bosch Limited. He was Managing Director of Bosch Ltd and Regional President for the Bosch Group in India before retiring on 30 June 2023. He has also served as the General Manager for Robert Bosch GmbH's Feuerbach Plant. Prior to Bosch Limited, from 1984 to 1995, he worked for TATA Steel (JITATA), INDAAL (Indian Aluminium Company Limited) and was one of the founders of Tanishq of Titan Company Limited. He is the Chief Executive Officer and Director of IFQM (Indian Foundation for Quality Management). He is a Chartered Accountant by profession. His appointment is in line with statutory requirements.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Ashok Vaswani (DIN: 10227550) as Managing Director & CEO for three years from 1 January 2024 and fix his remuneration	FOR	FOR	Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn. while the range is high, Kotak Bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay. We support the resolution.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) to employees of subsidiaries	FOR	FOR	Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023)	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Ashok Vaswani (DIN: 10227550) as Managing Director & CEO for three years from 1 January 2024 and fix his remuneration	FOR	FOR	Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn. while the range is high, Kotak Bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay. We support the resolution.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) to employees of subsidiaries	FOR	FOR	Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023)	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.
28-12-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Roy (DIN: 01726117), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 17 October 2023	FOR	FOR	Arun Roy, 44, an IAS Officer, is Secretary to Government of Tamil Nadu, Industries Investment Promotion and Commerce Department and also holds additional charge of the post of Managing Director, TIDEL Park Limited. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.
28-12-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Nanduri (DIN: 07511216), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 3 November 2023	FOR	FOR	Sandeep Nanduri, 41, an IAS Officer is Managing Director of TIDCO. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.
28-12-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Roy (DIN: 01726117), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 17 October 2023	FOR	FOR	Arun Roy, 44, an IAS Officer, is Secretary to Government of Tamil Nadu, Industries Investment Promotion and Commerce Department and also holds additional charge of the post of Managing Director, TIDEL Park Limited. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.
28-12-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Nanduri (DIN: 07511216), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 3 November 2023	FOR	FOR	Sandeep Nanduri, 41, an IAS Officer is Managing Director of TIDCO. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.