

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Vote For/Against/Abstain	Reason supporting the vote decision
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has drawn attention to the non-sharing of convenience charges earned on online ticket booking, revenue from supply of food from base kitchens not charged to revenue, the matter of increase in license fee by 15.5% which is sub-judice, certain tax related issues and a large number of legacy debt & credit balances which are pending for confirmation & reconciliation. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise any independent directors and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 each	FOR	The total dividend outflow for FY21 is Rs. 0.8 bn. The dividend payout ratio is 42.1%.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Sharma (DIN:08177824) as nominee director, liable to retire by rotation	FOR	Neeraj Sharma, 57, is Executive Director of Passenger Marketing, Railway Board and a nominee of the Government. He attended 83% (5/6) board meetings held during FY21. He retires by rotation and his reappointment is in line with the statutory requirements. As a representative of the government, we expect Neeraj Sharma to ensure IRCTC's board composition is compliant with regulations: there are no independent directors on the board currently.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY22 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2.4 mn in FY21 is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since IRCTC is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Approve the sub-division of equity shares from one share of face value Rs. 10.0 per share to five shares of face value Rs. 2.0 per share	FOR	In order to comply with the guidelines on Capital Restructuring of Central Public Sector Enterprises issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, the company has proposed a sub-division of one share of face value of Rs. 10.0 each into five shares of face value of Rs. 2.0 each. The sub-division will improve the liquidity of IRCTC's shares in the market and make it affordable to small investors.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.5 bn divided into 1.25 bn equity shares of face value Rs. 2.0 each.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the potential impact of the difference between the actual and provisional transmission income on the financial statements. The company recognizes provisional transmission income for projects whose tariffs are not yet determined by the Central Electricity Regulatory Commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 3.75 per equity share, second interim dividend of Rs. 3.00 per equity share and declare final dividend of Rs. 3.00 per equity share of face value Rs. 10.0 each for FY21	FOR	The total dividend outflow for FY21 is Rs. 68.2 and the dividend payout ratio is 57.1% of standalone PAT.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	FOR	Vinod Kumar Singh, 58, has been Executive Director of Power Grid Corporation since February 2020. He is designated as Director (Personnel). He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Mohammed Taj Mukarrum (DIN: 08097837) as Director, liable to retire by rotation	FOR	Mohammed Taj Mukarrum, 59, has been Executive Director of Power Grid Corporation since July 2020. He is designated as Director (Finance). He has attended 100% board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	FOR	The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The Comptroller & Auditor General of India has appointed T R Chadha & Co., Umamaheshwara Rao & Co, B M Chatrath & Co. And PSD & Associates as joint statutory auditors for FY22. However, the company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We believe that since Power Grid is a listed company it must disclose the proposed auditor remuneration to shareholders. We observe that the auditor was paid audit fees of Rs. 14.3 mn in FY21, which is reasonable and not materially significant considering the size of the company.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Abhay Choudhary (DIN: 07388432) as Director (Projects) from 1 November 2020 and authorize the board to fix his remuneration	FOR	Abhay Choudhary, 58, holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all six board meetings held during his tenure in FY21. He is being appointed w. E. F. 1 November 2020 till his superannuation or till further order, whichever is earlier. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as Joint cost auditors for FY22 and an additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY22	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY23	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2021, standalone debt outstanding was Rs. 1,430.5 bn and consolidated debt outstanding was Rs. 1,432.1 bn. The consolidated debt to equity and debt to EBITDA were 2.0X and 3.9X respectively. Power Grid has estimated a capex of Rs. 80.0 bn – Rs. 100.0 bn for FY23. They plan to finance the capex through a debt-equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 56.0 bn to Rs. 70.0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY21	FOR	Total dividend payout will aggregate to ~Rs. 2.5 bn. Payout ratio is 17.2% of the standalone PAT.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY22	FOR	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY22. The proposed remuneration payable to the statutory is affixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 16 May 2021	FOR	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY22 remuneration to be ~Rs. 7.0 mn, which is lower than peers.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2020	FOR	Shobhinder Duggal, 63, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was an Executive Director and CFO in Nestle India Limited. His appointment is in line with statutory requirements.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Appoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2021	FOR	Dr. Tejendra Mohan Bhasin, 65, is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has been on the board of SBI Cards and Payment Services Limited, a group company, since 28 June 2019. Therefore, we consider his tenure at two years, aligned to his overall association with the group. His appointment is in line with statutory requirements.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Appoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for three years from 24 August 2021	FOR	Ms. Usha Sangwan, 62, has over 37 years of experience and was the Managing Director of Life Insurance Corporation of India. Her appointment is in line with statutory requirements.
20-09-2021	Adani Ports & Special Economic Zone Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmi Tracks Management Services Private Limited (BTMSPL), Adani Track Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	FOR	APSEZ has 620 kms of railway track assets to connect its ports. The 70 km rail line at Sarguja (Sarguja Rail Corridor Private Limited or SRCL) is owned by the promoter family. The merger of BTMSPL with APSEZ will enable transfer of the Sarguja Rail assets to APSEZ. The Sarguja rail assets generate cash flows due to a long-term contract with Rajasthan Raja Vidyut Utpadan Nigam Limited (RRVUNL). It has been valued at an enterprise value of Rs. 59.8 bn, using discounted cash flow technique. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase to ~65.0%, resulting in a 3.3% dilution to public shareholders. While the valuation is marginally expensive in comparison to peers, we support the transaction since acquisition of the Sarguja Rail assets will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCL (which will become a 100% subsidiary of APSEZ after merger of BTMSPL with APSEZ) at a net asset value of Rs. 1.88 bn. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary. The proposed demerger will not have any impact on a consolidated level.
15-09-2021	Shriram Transport Finance Co. Ltd.	EGM	MANAGEMENT	Appoint Sundaram & Srinivasan, Chartered Accountants and Khimji Kunverji & Co LLP, as joint statutory auditors for three years from FY22 and fix their remuneration and approve remuneration to Haribhakti & Co and Pijush Gupta & Co for FY22 till the date they hold office	FOR	Haribhakti & Co and Pijush Gupta & Co have been auditors of the company for four years. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs), the NBFC needs to appoint new joint auditors. Therefore, STFC proposes to appoint Sundaram & Srinivasan and Khimji Kunverji & Co LLP for three years as joint statutory auditors. The new joint statutory auditors shall be paid statutory audit fees of Rs 4.0 mn each plus reimbursement of out-of-pocket expenses for FY22 while Haribhakti & Co. LLP and Pijush Gupta & Co will be paid Rs. 1.2 mn and Rs. 0.7 mn respectively, upto the date of holding office. We raise concern that multiple agenda items are being merged into one resolution.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by resignation of Jehangir N Wadia (DIN: 00088831), as Non-Executive Non-Independent Director	FOR	Jehangir Wadia, 48, is part of the promoter group and former Managing Director Bombay Dyeing Ltd. He retires by rotation at this AGM. He has not offered himself for re-appointment and the vacancy caused by his retirement will not be filled. This will not have any material implications for board independence.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Urjit Patel (DIN: 00175210) as an Independent Director for five years from 31 March 2021	FOR	Urjit Patel, 57, is Former Governor, Reserve Bank of India. His appointment as Independent Director is in line with the statutory requirements.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Y.S.P Thorat (DIN: 00135258) as an Independent Director for his second term of five years from 13 February 2022 and approve his continuation after attaining the age of 75 years	FOR	Y. S. P Thorat, 73, is Retired Chairperson, NABARD. He has served on the board for the past five years. He has attended all the board meetings held in FY21. Y. S. P. Thorat will attain the age of 75 years during the tenure of re-appointment and approval of the shareholders is also sought for continuation of directorship for the remaining period of tenure of re-appointment. We do not consider age to be an eligibility criterion for board membership. His reappointment as Independent Director for a further term of five years is in line with statutory requirements.

06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ajay Shah (DIN: 01141239) as an Independent Director for his second term of five years from 13 February 2022	FOR	Dr. Ajay Shah, 55, is Research Professor of Business, Jindal Global Business School. He has served on the board of Britannia Industries for the past five years. He has attended all the board meetings held in FY21. His reappointment as an Independent Director for a further term of five years is in line with statutory requirements.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve termination of existing Employee Stock Option Scheme (BIL ESOS) and replacing the options under BIL ESOS scheme with options under Phantom Option Scheme 2021 (BIL POS 2021)	FOR	The BIL POS 2021 Scheme will replace the BIL ESOS scheme with cash-settled Phantom Options. The objective of this decision was to make it more accessible to employees by preventing cash outgo required for exercise of options. In the past five years, stock options have been granted only to the Managing Director, Varun Berry. As per the notice, the NRC will determine the base price at which grant under the BIL POS 2021 scheme will take place. However, the company has clarified that the size of the BIL POS 2021 scheme is 15,83,334 options, out of which 5,83,334 are already granted under the BIL ESOS scheme and will be replaced with phantom options as mentioned above. As confirmed by the company, the remaining 10,00,000 options which are yet to be granted will be granted at the relevant market price as on the date of the grant. The forfeited options were granted at market price and the new options will also be granted at market price on the date of grant leading to alignment of the stock options grants with shareholder interest.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 79.48 mn to Nusli Wadia as Non-Executive Chairperson for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	The company proposes to pay Nusli Wadia commission of Rs 79.48 mn for FY21. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT. We understand that as promoter, he plays a material role in establishing strategic direction, international business development, project execution and new business ventures – even while being appointed in a non-executive capacity. We raise concern over the conflict of interest on account of Nusli Wadia's membership of the Nomination and Remuneration Committee (NRC).
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint N. Venkataraman (DIN: 05220857) as Director, not liable to retire by rotation, from 30 July 2021	FOR	N. Venkataraman, 56, has been Britannia's CFO since 1 December 2016. His appointment is in line with the statutory requirements. He is on the board of twelve other private companies. While the number of directorships is relatively high, we recognize that these fold into his responsibilities, given that these companies are subsidiaries of Britannia Industries Ltd. N Venkataraman is not liable to retire by rotation. While we do not support board permanency, we recognize that because N Venkataraman is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint N Venkataraman (DIN: 05220857) as Executive Director & CFO for a period of five years from 30 July 2021 till 29 July 2026 and fix his remuneration	FOR	We understand from the company that N Venkataraman's remuneration for FY22 would be broadly in line with the remuneration received by him as CFO of the company. Accordingly, we have estimated his remuneration at Rs 35.0 mn for FY22. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. The proposed remuneration structure lacks transparency; the company should provide a detailed split of the basic salary and performance bonus payable and should cap the maximum amount of variable remuneration payable to him. Further there is no clarity whether N Venkataraman would be eligible to receive stock options. We expect the board to remain judicious in setting N Venkataraman's remuneration over the course of his tenure. We recognize that N Venkataraman is a professional, whose skills carry market value.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Rakesh Bharti Mittal, 65, is the Vice Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Bharti AXA Life Insurance, Bharti AXA General Insurance and FieldFresh Foods, Bharti group companies. He was appointed on the company's board in January 2016. He has attended 100% (7 out of 7) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Tao Yih Arthur Lang (DIN: 07798156) as a Non-Executive Non-Independent Director from 27 October 2020, liable to retire by rotation	FOR	Tao Yih Arthur Lang, 49, is the CEO, International of Singtel Group. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines, and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies. He has attended all three board meetings after his appointment on 27 October 2020. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a five-year term from 4 August 2021	FOR	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited ("GCPL"). She has been involved in GCPL's strategy and transformation for over a decade. She holds a B. Sc. From The Wharton School, University of Pennsylvania, and an MBA from Harvard Business School. Her appointment as an Independent Director is in line with the statutory requirements.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson for five years from 1 October 2021 and fix his remuneration for three years from 1 October 2021 as minimum remuneration	FOR	Sunil Bharti Mittal, 63, is the Executive Chairperson, Bharti Airtel Ltd. The company seeks to reappoint him as Executive Chairperson for five years from 1 October 2021; he will continue to remain Executive Chairperson till SEBI regulations permit. The company has disclosed that there was an adjustment in Sunil Mittal's FY21 remuneration on account of his enhanced role and duties towards overseas operations. From 1 April 2020, his total remuneration of Rs. 300.0 mn was split between the listed company and the subsidiaries, where around 50% of aggregate remuneration will be paid from subsidiaries; the company has clarified that this structure will be applicable over his new term as well. His estimated FY22 remuneration is Rs 317.9 mn; of which Rs. 167.9 mn is from Bharti Airtel Limited and ~Rs. 150.0 mn is expected to be paid from the subsidiaries. His remuneration has remained flat in the last five years. While competitive dynamics have impacted performance, Bharti Airtel has managed to retain its market share. His remuneration is in line with the size and complexity of the business.

31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of EBITDA capped at Rs. 250.0 mn in the event of no profits/inadequate profits for three years from 1 April 2020	FOR	The company last paid commission to non-executive directors and independent directors in FY18, aggregating Rs. 67.5 mn. The company did not pay any commission in FY19 and FY20 as the company had posted losses. The company proposes to pay a commission upto Rs 250.0 mn for each of the three years from 1 April 2020 in case of inadequate profits or losses. We believe the company will not reach the proposed limit considering the remuneration limits disclosed in the remuneration policy. We expect the company to be judicious in paying commission to the non-executive directors, in line with its past track record.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.25 mn for Sanjay Gupta & Associates as cost auditors for FY22	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-08-2021	Crompton Greaves Consumer Electrical Ltd	EGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors for five years from FY22 and fix their remuneration at Rs. 5.1 mn for FY22	FOR	Sharp and Tannan withdrew their consent to be reappointed as statutory auditors in the 2021 AGM on account of differences in legal views about their eligibility for reappointment. The company proposes to appoint MSKA & Associates as statutory auditors for five years from FY22. The audit fee for FY21, paid to previous auditors, was Rs. 4.2 mn on a consolidated basis (excluding taxes, fees for other service and reimbursement of out-of-pocket expenses). The proposed audit fee for FY22 is Rs. 5.1 mn on a consolidated basis plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN: 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i. e., 8/9 board meetings in FY21. His reappointment is in line with the statutory requirements.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	FOR	Deepak Kapoor, 63, is the former CEO of PwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Appoint Ms. Vanitha Narayanan (DIN: 06488655) as an Independent Director for five years from 19 July 2021	FOR	Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. She has also served as Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and Managing Director for a strategic telecom client. She holds a Bachelor in Arts from Stella Maris College, Madras, MBA in Marketing and Advertising from University of Madras and MBA in Management Information Systems and Accounting from the University of Houston. Her appointment as an Independent Director is in line with the statutory requirements.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Appoint C. Vijayakumar (DIN: 09244485) as Director from 20 July 2021	FOR	C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Appoint C Vijayakumar (DIN: 09244485) as Managing Director and CEO for a period of five years from 20 July 2021 and fix his remuneration	AGAINST	C Vijayakumar, 53, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He is being appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. We estimate C Vijayakumar's FY22 remuneration at Rs. 790.6 mn. His remuneration is higher than peers and not commensurate with the size and complexity of the business. While the company has capped components of his remuneration, the basis for determination of performance linked pay, which forms a significant proportion of remuneration, has not been disclosed. We expect the company to disclose performance metrics that determine variable pay.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Approve payment of advisory fees and extension of other facilities to Shiv Nadar as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021 to 19 July 2026	FOR	Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021. His remuneration for FY21, as the Managing Director and Chief Strategy Officer was Rs. 45.5 mn including perquisites of Rs. 0.91 mn from HCL Technologies Limited and USD 0.49 mn from HCL America Inc, a wholly owned subsidiary. He will be paid advisory fees of Rs. 30.0 mn, with annual increases capped at 10% over the last drawn fee. The approval is being taken for a period of five years. Accordingly, shareholders have a vote on his re-appointment after five years.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY21	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10% on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs 405.0 mn.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 0.9 on equity shares of face value Rs 5.0 per share	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.

25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director liable to retire by rotation	FOR	C. Jayaram, 65, is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He retires by rotation and his reappointment is in line with statutory requirements.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandlok & Co LLP for additional certifications as required by the RBI and for increase in effort intensity for FY21	FOR	In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandlok & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandlok & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc., as required by the RBI, for FY21 were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandlok & Co LLP as joint statutory auditors for one year and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandlok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse LLP as joint statutory auditors for three years and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandlok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Dr. Ashok Gulati (DIN 07062601) as Independent Director for five years from 6 March 2021	FOR	Ashok Gulati, 66, holds vast of experience in Agriculture, Rural Economy. He is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development. He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. His appointment is in line with statutory requirements.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three years from 16 September 2021	FOR	Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. His reappointment for a further term of three years is in line with statutory requirements.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY22	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY22, 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. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY22	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 FY22, 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. 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.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	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 March 2021 was 22.3% with a Tier-1 capital adequacy ratio of 22.1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/ND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 mn for five years from FY22	FOR	RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, Kotak Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2.0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from April 22 onwards for a period of five years.

25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration upto Rs. 6.0 mn to Jay Kotak, son of MD & CEO Uday Kotak, who holds an office or place of profit	FOR	Jay Kotak, 31 is the son of Uday Kotak – Promoter, MD & CEO of Kotak Bank. He completed his bachelor's in arts (History) from Columbia University, New York in 2011 and his MBA from Harvard Business School, Boston in 2017. He had a work experience of five years within the Kotak Group and outside before he joined the bank in November 2019 as Executive Assistant to the President – Consumer Bank. Jay Kotak is currently designated as Vice President at Grade M7 and is responsible for the transformation of the \$11 product. His total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy) for FY21 was Rs 3.0 mn. Jay Kotak's fixed remuneration from 1 April 2021, is Rs 2.8 mn p. A. And in addition to the fixed remuneration, he is also entitled to variable pay. The bank seeks shareholder approval for payment of remuneration up to a maximum of Rs 6.0 mn p. A. (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position), which ceiling is not expected to be reached earlier than 1 April 2025. The bank has also provided a benchmark on remuneration paid to his peers in the organization, which is at par with the remuneration being proposed for Jay Kotak.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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). For investors, we have provided an analysis of the financial statements.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45 per share (face value Rs. 5.0) for FY21	FOR	The dividend for FY21 is Rs. 45.0 per equity share of face value of Rs. 5.0, while the company paid a dividend of Rs. 60.0 per equity share in FY20. The total dividend outflow is Rs. 13.6 bn and the dividend payout ratio is 32.2%.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Toshihiro Suzuki (DIN:06709846) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Toshihiro Suzuki, 62, is the promoter of Suzuki Motor Corporation. He is currently designated as the President of Suzuki Motor Corporation. He represents the promoter on the board. He has attended 100% (5/5) of the board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kinji Saito (DIN:00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Kinji Saito, 63 is a promoter representative on the board. He is currently designated as Director and Senior Managing Officer, Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY21. His reappointment meets all statutory requirements.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 18.4 mn for FY22	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another period of five years starting from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. In FY21, Deloitte Haskins & Sells were paid a remuneration of Rs 18.0 mn (excluding tax audit fees and other audit services). The proposed remuneration of Rs. 18.4 mn excluding (taxes, reimbursement of actuals and administrative charges of the audit fee upto 3%) for FY22 is reasonable compared to the size and scale of the company's operations.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Shigetoshi Torii (DIN:06437736) as Joint Managing Director (Production and Supply Chain) for three years w.e.f. 28 April 2021 and fix his remuneration	FOR	Shigetoshi Torii, 61, holds a degree in mechanical engineering from The School of Engineering Science, Osaka University. He is associated with Suzuki Motor Corporation since 1984. He has held various leadership positions with Maruti Suzuki India from 2012 to 2017 after which he was transferred to the parent company. The estimated remuneration of Rs. 38.1 mn for Shigetoshi Torii for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Shigetoshi Torii is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration	FOR	Hisashi Takeuchi, 57, graduated from the faculty of economics from Yokohama National University. He is associated with Suzuki Motor Corporation since 1986. In his last role, he served as Managing Officer, Executive General Manager global automobile marketing at Suzuki Motor Corporation. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The estimated remuneration of Rs. 38.1 mn for Hisashi Takeuchi for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect MSL to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 payable to RJ Goel & Co. as cost auditors for FY22	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value: Re. 1.0) for FY21	FOR	Total dividend outflow will aggregate to Rs. 6.7 bn. Payout ratio is 67.1% of the standalone PAT.
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation beyond the age of 75 years	FOR	Askaran Agarwala, 88, has been associated with the company since its inception in 1959. He has been on the board of the company since 11 September 1998. He is the former President of Aluminium Association of India and Vice-Chairperson of International Aluminium Institution. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Askaran Agarwala is 88 years old. We do not consider age to be an eligibility criterion for board memberships.
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY22	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Satish Pai (DIN: 06646758) as Managing Director for three years from 1 August 2021 and fix his remuneration	FOR	We estimate Satish Pai's FY22 pay to be Rs. 330.8 mn, including an estimate of fair value of stock options. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Satish Pai is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole-time Director for one year from 28 May 2021 and fix his remuneration	FOR	We estimate Praveen Maheshwari's FY22 pay to be Rs. 63.9 mn, including estimated fair value of stock options. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 together with the Reports of the Directors and the Auditors	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 2.0 on equity shares of face value Rs 2.0 per share	FOR	For FY21, ICICI Bank proposes to pay final dividend of Rs. 2.0 per share. Total dividend payout is Rs 13.8 bn and dividend payout ratio is at 8.5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206), as director liable to retire by rotation	FOR	Sandeep Bakshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO, of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. He retires by rotation and his reappointment is in line with statutory requirements.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Khimji Kunverji & Co LLP as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Bakshi (DIN: 00109206), Managing Director & Chief Executive Officer from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	FOR	Sandeep Bakshi voluntarily relinquished his fixed compensation for fiscal 2021 and was paid honorarium fee of Re 1.0 for FY21. However, with the fair value of ESOPs his remuneration for FY21 was at Rs 80.4 mn. During FY21, Sandeep Bakshi also received Rs 6.4 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. His proposed remuneration for FY22 (including performance bonus and fair value of ESOPs) is estimated at Rs 156.7 mn. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakshi's peers in the industry.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2021 till the next revision in remuneration or end of her term whichever is earlier	FOR	Ms. Vishakha Mulye's remuneration for FY21 aggregated to ~ Rs. 132.9 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Vishakha Mulye voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913), Executive Director from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	FOR	Sandeep Batra's remuneration for FY21 aggregated to ~ Rs. 130.2 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Sandeep Batra voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. During FY21, Sandeep Batra also received Rs 4.1 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2021 to 31 January 2022	FOR	Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131.3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.

20-08-2021	I C I C I Bank Ltd.	AGM	MANAGEMENT	Reappoint Anup Bagchi (DIN: 00105962) as Executive Director for five years from 1 February 2022 and fix his remuneration	FOR	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9.
20-08-2021	I C I C I Bank Ltd.	AGM	MANAGEMENT	Payment of fixed remuneration of Rs. 2.0 mn to each Non-Executive Directors (other than part-time Chairman and the Government of India nominee) from 1 April 2021	FOR	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs. 1.0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 37.0 per equity share (face value Rs. 2.0) for FY21	FOR	The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Kumar Mangalam Birla, 54, is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Khimji Kunverji & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 18.5 mn for FY22	FOR	Khimji Kunverji & Co. LLP (KKC) was appointed as joint statutory auditors in the AGM of FY16 for five years. They have been joint auditors of the company for the past five years. The company proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 18.5 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations. The audit committee must clarify the aggregate audit expenses to be incurred for FY22.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 3.25 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY22	FOR	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Sunil Duggal (DIN:00041825) as an Independent Director for five years from 14 August 2020	FOR	Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He was with Dabur for 25 years and is well versed in business management, strategy, and operations. His appointment is in line with statutory requirements.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Atul Daga (DIN:06416619) as Whole-time Director and Chief Financial Officer for three years from 9 June 2021 and fix his remuneration	FOR	Atul Daga's remuneration for FY21 is estimated at Rs. 38.6 mn, of which annual incentive pay to be paid out in FY22 is estimated at Rs. 16.5 mn. His proposed remuneration post reappointment is estimated to range between Rs. 50.7 mn to Rs. 75.9 mn. This includes ESOPs and RSUs that have been estimated based on past trends. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers as well as his experience. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Atul Daga's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 5.75 per share (face value Re. 1.0 each) for FY21	FOR	The aggregate dividend for FY21 is Rs. 10.75 per share versus Rs. 10.15 per share in FY20. The dividend outflow for FY21 is Rs. 132.3 bn and the dividend payout ratio is 101.5% of standalone PAT.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	Hemant Bhargava, 61, is the Former Managing Director of Life Insurance Corporation of India (LIC), which owned 16.2% of the company's equity on 30 June 2021. He is a non-executive non-independent director, representing LIC on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	FOR	Sumant Bhargavan, 57, is a Whole Time Director of ITC Limited and is responsible for overseeing the FMCG businesses of the company including Cigarettes, Personal Care, Education & Stationery Products, Matches and Agarbattis. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment as meets all statutory requirements.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Ratify FY22 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY22	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY22. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director from 11 August 2021 for five years or earlier date to confirm with retirement policy	FOR	Shyamal Mukherjee, 61, is the former Chairperson and Senior Partner of PricewaterhouseCoopers (PwC) in India and has more than 37 years of experience. He held several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. His appointment as an Independent Director from 11 August 2021 meets all statutory requirements.



11-08-2021	IT C Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole Time Director for three years from 12 July 2022 or earlier date to conform with the retirement policy and fix his remuneration	FOR	Sumant Bhargavan, 57, was appointed as a Whole Time Director on the Board of ITC effective 16 November 2018. He was paid a remuneration of Rs. 62.4 mn (inclusive of ESOPs/ESARs) in FY21, which was 107x median employee remuneration. We estimate his FY23 remuneration at upto Rs. 121.6 mn (assuming LTI at maximum of 0.05% of net profits), which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Although our estimate of maximum payout is Rs. 121.6 mn, we expect the board to remain judicious while setting executive remuneration. While we recognize that about 80% of his remuneration is variable and links pay with performance, we expect the company to disclose performance metrics and the performance vis-à-vis these benchmarks for determining the variable remuneration payable to executive directors. The company must consider setting a cap in absolute terms on the amount of long-term incentives.
11-08-2021	IT C Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	FOR	The proposed remuneration is comparable to the size and complexity of the business.
11-08-2021	IT C Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	FOR	The proposed remuneration is comparable to the size and complexity of the business.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2021	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).
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2021	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).
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.75 per share of face value Rs. 5.0 each	FOR	The total dividend outflow for FY21 is Rs. 10.88 bn. The dividend payout ratio for FY21 is 404.9% of standalone profit after tax and is being paid out of retained earnings of the company.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Director, liable to retire by rotation	FOR	Vijay Kumar Sharma, 62, is a non-executive non-independent director of the company, representing Life Insurance Corporation of India, which held 8.5% of the company's equity on 31 March 2021. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint CP Gurnani (DIN: 00018234) as Director, liable to retire by rotation	FOR	CP Gurnani, 62, is the Managing Director of Tech Mahindra Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 850,000 to D C Dave & Co. as cost auditors for FY21	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for five years from 8 August 2020 to 7 August 2025	FOR	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited. Her appointment is in line with regulations. Nisaba Godrej replaces Nadir Godrej, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Nisaba Godrej is competent in her own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Muthiah Murugappan (DIN: 07858587) as an Independent Director for five years from 8 August 2020 to 7 August 2025	FOR	Muthiah Murugappan, 37, heads the Nutraceuticals Business of EID Parry India Limited and has been working over a decade with startups and Micro VC funds (as an angel investor/LP) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods. Muthiah Murugappan replaces his father, M M Murugappan, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Muthiah Murugappan is competent in his own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint T. N. Manoharan (DIN: 01186248) as an Independent Director for five years from 11 November 2021 to 10 November 2026	FOR	T. N. Manoharan, 65, is a Chartered Accountant and served as the Chairperson of Canara Bank for five years up to August 2020. He has been serving as an Independent Director of Tech Mahindra Limited, a group company, since 1 July 2013. We consider his overall association with the Mahindra group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Mahindra Group companies.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for five years from 11 November 2021 and approve payment of remuneration in excess of 50% of remuneration paid to all non-executive directors in FY22	FOR	Anand Mahindra, 65, will become the Non-Executive Chairperson from 12 November 2021. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. We estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 36.0 per share of face value Rs. 2.0 for FY21	FOR	The total dividend for FY21 is Rs. 36.0 per equity share, while it paid a dividend of Rs. 18.0 in FY20. The total dividend outflow for FY21 is Rs. 60.9 bn and the dividend payout ratio is 53.7%.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint D. K. Sen (DIN: 03554707) as Executive Director, liable to retire by rotation	FOR	D. K. Sen, 65, has served as Executive Director since October 2015 and is currently designated as Sr. Executive VP (Development Projects). He retires by rotation and his reappointment meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Hemant Bhargava, 62, is the LIC Nominee. His reappointment meets all statutory requirements.

05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M. V. Satish (DIN: 06393156) as Executive Director, liable to retire by rotation	FOR	M. V. Satish, 64, has served as Executive Director since January 2016 and is currently designated as Sr. Executive VP (Buildings). He retires by rotation and his reappointment meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director, liable to retire by rotation	FOR	R. Shankar Raman, 63, has served as Executive Director since October 2011 and is currently designated as the CFO of the company. He retires by rotation and his reappointment meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Mrs. Preetha Reddy (DIN: 00001871) as a Director	FOR	Mrs. Preetha Reddy, 64, is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as a director meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Mrs. Preetha Reddy (DIN: 00001871) as Independent Director for a term of five years from 1 March 2021	FOR	Mrs. Preetha Reddy was conferred with Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as independent director for a term of five years meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	FOR	Sanjeev Aga, 69, is the Former CEO of Idea Cellular. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	FOR	Narayanan Kumar, 72, is the Vice Chairperson of The Sanmar Group. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M. V. Satish (DIN: 06393156) as Executive Director and Sr. Executive VP (Buildings) from 29 January 2021 till 7 April 2024	FOR	M. V. Satish was paid a remuneration of Rs. 53.7 mn in FY21 which is 63.6x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 59.1-89.6 mn, which is commensurate with peers and in line with the overall performance of the company. Further, M. V. Satish is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director and CFO for another term of five years, from 1 October 2021	FOR	R. Shankar Raman was paid a remuneration of Rs. 95.6 mn in FY21 which is 113.2x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 102.3-162.7 mn, which is commensurate with peers and in line with the overall performance of the company. Further, R. Shankar Raman is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	FOR	L&T had an outstanding order book of Rs. 3.3 tn, as on 30 June 2021. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.9% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY22	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Appoint Deloitte Haskins and Sells as statutory auditors for a period of three years from FY22 and authorize the board to fix their remuneration	FOR	The company proposes to appoint Deloitte Haskins and Sells as statutory auditor of the company for a period of three years from FY22. They will replace Walker Chandiek & Co LLP who have completed a tenure of five years as statutory auditor. Walker Chandiek & Co LLP was paid a remuneration of Rs 4.5 mn (excluding out-of-pocket expenses and tax) for FY21. The proposed fees payable to Deloitte for FY22 for conducting the statutory audit is Rs. 2.4 mn and for limited review is Rs. 1.0 mn (excluding taxes and out of pocket expenses). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Reappoint Divya Sehgal (DIN: 01775308) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Divya Sehgal, 48, is a nominee of True North Managers LLP which held 20.24% stake in the company on 30 June 2021. He attended eight out of nine (89%) board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Ratify the pre-IPO ESOP 2012 Scheme	FOR	The company is seeking to ratify the ESOP 2012 scheme under which all 2.9 mn options have been granted from the total authorized pool. There will be no further grants under the scheme. However, ratification is being sought as some options are yet to be exercised under the scheme. Options under the scheme were granted at the fair market value, thus aligning employee incentives to shareholder returns.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Ratify the pre-IPO ESOP II Scheme	FOR	The company is seeking to ratify the ESOP II scheme under which 206,588 options remain ungranted as of 30 June 2021: the exercise price for which shall be the closing price on the day prior to the date of grant. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	The company is seeking to ratify amendments to the AoA which include provisions of the shareholder agreements signed between the company and True North Fund V LLP, Aether (Mauritius) Limited as promoters and Orange Clove Investments B. V. (Warburg Pincus entity) and Bessemer Venture Partners as public shareholders. The articles include rights to nominate and appoint directors on the board and committees. These rights will remain as long as the investors hold minimum shareholdings mentioned in the AoA. Such rights are in line with standard market practices and are commonly observed in shareholder agreements. While the Articles do not state that the directors will be liable to retire by rotation, we expect them to retire by rotation, going by past practice. The proposed amendments will not significantly impact the rights of existing minority shareholders. Notwithstanding, the company should consider making the AoA available on its website.

30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. 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).
30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made by on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Further there is an emphasis of matter on Satyam Venture Engineering Services Private Ltd (SVES) regarding a contingency provision of Rs 2,497 mn (as on 31 March 2021), first created in FY 2006 for writing back of sales commission. This provision continues till date since the legal proceedings between Tech Mahindra & Venture Global LLC is still subjudice. Lastly the auditors have also highlighted that the financials of SVES for the period FY 2012 to FY 2020 have not been approved as the articles of SVES require unanimous consent of both shareholders for adoption of financial statements and one of the shareholders abstained from voting. Accordingly financial statements for FY 2021 incorporate opening balances of such financial statements and adjustments, if any, will be made as and when determined. The auditors' opinion is not modified in respect of these matters. 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).
30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per share, a special dividend of Rs 15.0 per share and confirm payment of interim dividend of Rs.15.0 per share of face value of Rs.5.0 for FY21	FOR	Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (special dividend) on 12 November 2020 and is proposing to pay Rs. 30.0 per equity share (face value Rs. 5.0 per share) as final dividend which includes a special dividend of Rs 15.0 per share. Total dividend payout for FY21 is Rs. 45.0 per share and aggregates to Rs. 43.6 bn. The total dividend payout ratio is 102.8% of the standalone PAT.
30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Dr. Anish Shah, 51, is currently the Managing Director and Group CEO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. Dr. Anish Shah's prior role in the Mahindra and Mahindra Limited was Deputy Managing Director and Group CFO. He attended 100% of the meetings held in FY21. His reappointment as director, retiring by rotation meets all statutory requirements.
30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director w.e.f. 2 April 2021, liable to retire by rotation	FOR	Manoj Bhat, 48, is currently the, Group CFO of the Mahindra Group. He leads the Mahindra Group's finance vertical. In his prior role he was the Chief Financial Officer of Tech Mahindra Limited, responsible for the Finance function and overseeing Secretarial functions across 160 subsidiaries and over 90 countries. He started his career at HCL Perot Systems and worked in various finance leadership roles across multiple geographies. He has a Bachelor's degree in Technology from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore. His appointment as Non-Executive Non-Independent Director on the board of the company is in line with all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson, liable to retire by rotation	FOR	N Chandrasekaran, 58, is the Chairperson of Tata Sons. His reappointment meets all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Director, liable to retire by rotation from 16 September 2020	FOR	Mitsuhiro Yamashita, 66, holds more than four decades of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has worked for leading Japanese Automotive companies like Nissan Motors Company and Mitsubishi Motor Corporation in various capacities and has served on advisory panels in the Ministry of Foreign Affairs and on several committees in the Ministry of Economy, Trade and Industry. He was appointed as independent director from 16 September 2020. He was then appointed as Senior Technical Advisor to the Chairperson, Tata Sons Private Limited and was redesignated as non-independent from 27 October 2020.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Thierry Bolloré (DIN: 08935293) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 October 2020	FOR	Thierry Bolloré, 58, holds more than over three decades of global experience with companies like Michelin, Faurecia and Groupe Renault. He was appointed as the CEO of Jaguar Land Rover in September 2020. His appointment meets all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Kosaraju V Chowdary (DIN: 08485334) as Independent Director for a term of five years from 27 October 2020	FOR	Kosaraju V Chowdary, 66, is a Retired IRS Officer. He has held several executive positions and retired as Chairperson, Central Board of Direct Taxes. On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He functioned as the Central Vigilance Commissioner from June 2015 to June 2019. His reappointment meets all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	FOR	Guenter Butschek's term was extended by 4.5 months as CEO and Managing Director to facilitate smooth transition to the new incumbent. Guenter Butschek has requested to return to his home country for personal reasons. His remuneration of Rs. 273.7 mn for FY21 and proposed remuneration of Rs. 66.8 mn from 1 April 2021 to 30 June 2021 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills carry market value. We note that Guenter Butschek will continue as a consultant, to advise on significant/strategic initiatives upto the period 31 March 2022 at a remuneration of EUR 1.15 mn (Rs. 101.8 mn) for the nine-month period.

30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Girish Wagh (DIN: 03119361) as Executive Director, liable to retire by rotation	FOR	Girish Wagh, 66, holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	FOR	Girish Wagh has worked with both the business units - Passenger Vehicles and Commercial Vehicles, as also various functions in the value chain. He is currently designated as President and Head of Commercial Vehicle Business. Girish Wagh's was paid a remuneration of Rs. 40.5 mn in FY21. His proposed remuneration of Rs. 46.8 mn for FY22 and Rs. 56.0 mn for FY23 is comparable to peers, and commensurate with the size and complexity of the business. Further, Girish Wagh is a professional whose skills carry market value.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per limits specified under regulations	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The aggregate remuneration to be paid to non-executive directors is proposed at Rs. 17.0 mn for FY21. While the company has not disclosed or assigned a limit to the remuneration for FY22 and FY23, but as per regulations the maximum limit for aggregate remuneration is Rs. 60.6 mn. The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	FOR	The implementation of SLTI 2021 will result in a dilution of up to ~0.235% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the company's shares prior to the board meeting date and the options will be granted at Rs. 338, the market price on the date prior to the board meeting approving the scheme. The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	FOR	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #11.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY22	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Anand (DIN 02541753) as director liable to retire by rotation	FOR	Rajiv Anand has been Executive Director (Wholesale banking) of Axis since May 2016. He retires by rotation and his reappointment is in line with the statutory requirements.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint M P Chitale & Co. as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	FOR	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Co. as joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to Axis Bank, and on ICICI General Insurance Company Limited.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint C N K & Associates LLP as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	FOR	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint C N K & Associates LLP. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Vasantha Govindan (DIN 02230959) as nominee of SUUTI, non-executive director liable to retire by rotation	FOR	Ms. Vasantha Govindan, 42, is CEO of The Specified Undertaking of Unit Trust of India (SUUTI) owned 3.37% of Axis Bank's equity on 31 March 2021 and is one of its promoters. Her appointment as nominee director of SUUTI one of the promoters of Axis Bank, is in line with the statutory requirements.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint S. Mahendra Dev (DIN 06519869), as Independent Director for four years from 14 June 2021	FOR	Prof. S. Mahendra Dev's, 63, expertise is agriculture and rural economy, economics and cooperation. He has been a consultant and adviser to many international organizations, such as UNDP, World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID, and OECD. He has been Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGDR) in Mumbai, India since 2010. His appointment is in line with the statutory requirements.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson to Rs. 36 mn from 18 July 2021	FOR	Rakesh Makhija, 69, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w. E. F. 18 July 2019. The bank proposes a revision in his remuneration from Rs 3.3 mn to Rs 3.6 mn p. A. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN 00531120), Managing Director & CEO from 1 April 2021 till the next cycle of revision of remuneration	FOR	Amitabh Chaudhry's remuneration for FY21 aggregated Rs 169.7 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration to be about Rs. 190 mn, which is higher than peers, but commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics for the grant of variable pay.

30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Amitabh Chaudhry (DIN 00531120) as Managing Director & CEO for three years from 1 January 2022 and fix his remuneration	FOR	Axis Bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2022. The terms of his remuneration remain unchanged from that proposed in resolution #8. While the proposed remuneration is higher than that paid to peers in the industry it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN 02541753), Executive Director from 1 April 2021 till the next cycle of revision of remuneration	FOR	Rajiv Anand's remuneration for FY21 aggregated Rs 98.3 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration at around Rs. 117 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajesh Dahiya (DIN 07508488) Executive Director from 1 April 2021 till the next cycle of revision of remuneration	FOR	Rajesh Dahiya's remuneration for FY21 aggregated Rs 84.5 mn (this includes fair value of ESOPs no performance bonus was paid in the year). We estimate his remuneration at around Rs. 102 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration of non-executive directors to Rs. 2.0 mn each for five years from 1 April 2021	FOR	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to double payment of profit-related commission to Non-Executive Directors (including Independent Director and excluding the Chairperson) to Rs. 2.0 mn. Following this, Axis Bank proposes to increase the remuneration paid to its non-executive directors. The proposed increase is in line with regulations.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Issue additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank	FOR	Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1.63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Extend the additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	FOR	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve reclassification of United India Insurance Company Limited from promoter to public category	FOR	United India Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, UIICL held 913,248 shares representing 0.03% stake in the bank. UIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, UIICL has neither nominated any directors to the bank's board, nor have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve reclassification of National Insurance Company Limited from promoter to public category	FOR	National Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIICL held 549,681 shares representing 0.02% stake in the bank. NIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NIICL has neither nominated any directors to the bank's board, nor do they have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve reclassification of The New India Assurance Company Limited from promoter to public category	FOR	The New India Assurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIACL held 20,591,585 shares representing 0.67% stake in the bank. NIACL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve reclassification of General Insurance Corporation of India from promoter to public category	FOR	General Insurance Corporation of India has been classified as a promoter of Axis Bank. As on 31 March 2021, GIC held 30,855,229 shares representing 1.01% stake in the bank. GIC is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
28-07-2021	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
28-07-2021	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 25 per equity share of Rs. 5 each	FOR	The total dividend outflow for FY21 is Rs. 4.2 bn. The dividend payout ratio is 19.0%.
28-07-2021	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	FOR	G V Prasad is part of the promoter family and serves as Co-Chairperson and Managing Director. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-07-2021	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint S.R. Battiboi & Associates LLP as statutory auditors for five years from the conclusion of the 37th AGM and fix their remuneration at Rs. 16.9 mn for FY22	FOR	The company proposes to reappoint S. R. Battiboi & Associates LLP for another period of five years from the conclusion of the 37th AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16.9 mn. During FY21, audit fee was Rs. 16.0 mn on a standalone basis and Rs. 18.0 mn on consolidated basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company.

28-07-2021	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY22	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
24-07-2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	FOR	Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21. Her reappointment for a second five-year term meets all statutory requirements.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY21	FOR	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 89.0%. Bajaj Auto Limited's dividend distribution policy clearly defines target dividend payout ratios linked to balances of surplus funds.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive, Non Independent Director, liable to retire by rotation	FOR	Niraj Bajaj, 66, is part of the promoter family and Non-Executive Chairperson at Bajaj Auto Limited. He is currently the Chairperson and Managing Director of Mukand Ltd. And Chairperson of Bajaj Holdings and Investment Ltd. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive, Non Independent Director, liable to retire by rotation	FOR	Sanjiv Bajaj, 51, is part of the promoter family. He was an Executive director till 2012 and headed the finance, control, and legal functions at Bajaj Auto Limited. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Shrivastava (DIN: 07464437) as Whole Time Director for five years from 1 April 2021 and fix his remuneration as minimum remuneration	FOR	Pradeep Shrivastava, 61 has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed on board from 1 April 2016. Pradeep Shrivastava's FY21 remuneration was 123.5x the median employee remuneration. We estimate his FY22 remuneration at Rs. 110.3 mn, including value of stock options; he received Rs. 91.9 mn as remuneration in FY21, including value of stock options. The amount of variable pay is open-ended and at the discretion of the board; companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in its remuneration pay-outs.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approve payments and other facilities to Rahul Bajaj (DIN: 00037519) as Chairperson Emeritus for five years from 1 May 2021	FOR	Rahul Bajaj, 82 is the promoter and was non-executive Chairperson of Bajaj Auto till 30 April 2021. He stepped off the board from 1 May 2021 and was appointed as Chairperson Emeritus and will no longer have voting rights in board / sub-committee meetings but can be invited to attend their meetings. Given the terms, payments other than reimbursements for housing, car and medical expenses, have been capped at Rs. 30.0 mn and the approval is being taken for a period of five years. Accordingly, his remuneration after five years will require shareholder approval. The overall payments are reasonable, given the size of the company.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2021 and in the event of no profits/inadequate profits as per limits specified under regulations	FOR	In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.03% - 0.11% of the standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. The company has a policy to pay a fixed commission of Rs. 250,000 for every board or committee meeting attended to the non-executive directors and additional commission as decided by the board, based on the time and effort invested.
21-07-2021	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-07-2021	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per share (face value Rs. 5.0) for FY21	FOR	The dividend outflow for FY21 is Rs. 477.4 mn and payout ratio is 26.7% (FY20: 11.9%).
21-07-2021	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Madhurkumar Bajaj (DIN 00014593) as Non-Executive Non-Independent Director	FOR	Madhurkumar Bajaj, 68, is part of the promoter family and Vice Chairperson, Bajaj Auto Limited. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
21-07-2021	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY22	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
20-07-2021	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
20-07-2021	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (face value Rs.2) for FY21	FOR	The company proposed to pay dividend of Rs. 10.0 per equity share (face value Rs. 2.0 per equity share) for FY21. Total dividend outflow aggregates to Rs. 6.0 bn. The total dividend payout ratio is 15.2% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
20-07-2021	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Rajiv Bajaj, 54, is the Managing Director of Bajaj Auto Ltd. Since April 2005 and part of the promoter family. He was appointed on the board of the company on 2 May 1994. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
20-07-2021	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.

20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021.	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 23.0 per share of face value Rs 2.0 each	FOR	The total dividend payout for FY21 aggregates ~Rs 41.5 bn. The dividend payout ratio for FY21 is 34.5%.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Keki Mistry (DIN:00008886) as Director liable to retire by rotation	FOR	Keki Mistry, 66, is Vice Chairperson & CEO of HDFC. He has attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Renu Sud Karnad (DIN:00008064), Managing Director from 1 January 2021 till her current term ends on 22 September 2022	FOR	HDFC seeks to revise the upper cap on Renu Sud Karnad's basic salary to Rs 3.6 mn per month from the Rs. 2.7 mn per month approved by shareholders in the 2020 AGM. The revision is proposed till 22 September 2022, at which time her current tenure ends. Based on this revision, her FY21 remuneration is Rs 283.1 mn and her proposed remuneration for FY22 is expected to be Rs. 216.7 mn (including the fair value of stock options granted). HDFC must disclose performance metrics that determine variable pay.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve revision in salary range of V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as Executive Director) from 1 January 2021 till his current term ends on 31 December 2025	FOR	HDFC seeks to revise the upper cap on V Srinivasa Rangan's basic salary to Rs 3.0 mn per month from the Rs. 2.0 mn per month approved by shareholders in the 2020 AGM. Based on this, his FY21 remuneration is Rs 186.1 mn and his proposed remuneration for FY22 is estimated at Rs. 203.0 mn (including fair value of stock options granted). Over the past five years, his remuneration as a multiple of median employee remuneration has steadily increased to 91x in FY21. HDFC must disclose performance metrics that determine variable pay.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Keki Mistry (DIN:00030248), as Managing Director (designated as Vice Chairperson and CEO) for three years from 7 May 2021 and fix his remuneration	FOR	Keki Mistry, 66, is HDFC's Vice Chairman & Managing Director since October 2007. HDFC proposes the reappointment of Keki Mistry as MD (VC & CEO) for three years from 7 May 2021 and proposes to revise his remuneration. His FY21 remuneration is Rs 258.3 mn and his proposed estimated remuneration for FY22 is Rs 284.0 mn (including fair value of stock option grants). HDFC must disclose performance metrics that determine variable pay.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank for FY22 in excess of 10% of revenues	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions, and the sale of upto 5% of equity in any of HDFC's subsidiaries and /or associates. The value of these transactions will likely exceed 10% of revenues. The operational transactions are in the ordinary course of business and at arm's length. The sale of equity in subsidiaries is expected to be at arm's length pricing but need not be at market terms – this is because the corporation appears to consider arm's length transactions in the narrow scope of price. The resolution encompasses the corporation's recent decision to sell 4.99% equity in HDFC Ergo General Insurance Limited to HDFC Bank for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International AG paid the same price to HDFC, but did not cede any voting rights. Given the difference in terms of sale of the 5% equity with respect to voting rights, HDFC's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC should have separated the resolutions for operational transactions and those pertaining to the sale of equity. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank's to leverage on the synergies. While we recognize that the approval for sale of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction and is being sought for only one year: HDFC will seek shareholder approval once again next year.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits from Rs 5.0 trillion to Rs 6.0 trillion	FOR	As on 31 March 2021, HDFC had outstanding borrowings of Rs. 4.4 trillion. Its capital adequacy ratio on 31 March 2020 was 22.2% (Tier I – 21.5%) against a minimum of 14% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated 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.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	FOR	The issuance will be within the overall borrowing limit.
20-07-2021	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	FOR	An amount of Rs. 17.44 bn will be capitalized from the reserves to facilitate the issue. The company's reserves excluding revaluation reserves stood at Rs. 647.04 bn on 31 March 2021. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will increase the company's paid up share capital to Rs. 69.75 bn from Rs. 52.31 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 6.5 per share (face value Rs. 1)	FOR	HDFC Bank proposes a final dividend of Rs 6.5 per share (of face value Rs 1.0). Total dividend will be Rs 35.8 bn and payout ratio will be 11.5%. For FY20, the bank paid a special interim dividend of Rs 2.5 per share on 20 July 2019 to commemorate 25 years of operations. No final dividend was paid in FY20 on account of RBI directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.

17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Reappoint Srikanth Nadhamuni (DIN 02551389), as Director liable to retire by rotation	FOR	Srikanth Nadhamuni, 57, is Chairperson - Novopay Solutions Pvt. Ltd. CEO - Khosla Labs Pvt. Ltd. He has been appointed as a technology expert on the bank's board since 21 July 2016. He retires by rotation and his reappointment is in line with statutory requirements. His roles and responsibilities are likely to increase given the bank's challenges with its IT.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Ratify the additional audit fees to statutory auditors, MSKA & Associates	FOR	In the AGM of 2020, an audit fees of Rs 26.5 mn was approved for FY21 to MSKA & Associates, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY21. The audit fees are reasonable given the size and scale of operations of the bank.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Revise the tenure of appointment of MSKA & Associates as joint statutory auditors and fix their remuneration	FOR	HDFC Bank appointed MSKA & Associates as the statutory auditors for four years in the AGM of 2019 from FY20 till FY23. On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors of Commercial Banks which are applicable from FY22, state that statutory auditors have to be appointed for a term of 3 years. Therefore, the term of office of MSKA & Associates as statutory auditors will need to be revised from 4 years to 3 years from FY20 till FY22. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, for the remainder of the term MSKA & Associates, will need to act as joint statutory auditors of the bank. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Appoint M. M. Nissim & Co. LLP as joint statutory auditors for three years till FY24 and fix their remuneration	FOR	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. HDFC Bank proposes to appoint M. M. Nissim & Co. LLP, as joint statutory auditors for a period of 3 years from FY22 till FY24, subject to the approval of the RBI for each year during this tenure. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22. The board shall allocate the overall audit fees between MSKA & Associates and M. M. Nissim & Co. LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to non-executive directors	FOR	Shareholders approved payment of profit related commission to non-executive directors and independent directors, except for part time Chairperson upto 1% of the net profit subject to a maximum of Rs 1.0 mn p. A. Per director in the AGM of 2016. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 2.0 mn p. A. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 2.0 mn p. A. Per NED. The bank has further clarified that the existing NEDs shall be paid profit-related commission for FY21 in FY22, since it pertains to the period prior to the RBI Guidelines. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	FOR	Umesh Sarangi, 69, is former Chairperson of the National Bank for Agriculture and Rural Development (NABARD). He has been on the board of HDFC Bank since 1 March 2016. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Appoint Atanu Chakraborty (DIN 01469375) as Part time Non-Executive Chairman and Independent Director for three years from 5 May 2021 and fix his remuneration	FOR	The tenure of erstwhile Part Time Chairperson Ms. Shyamala Gopinath ended on 1 January 2021. The bank proposes to appoint Atanu Chakraborty as the Part Time Non-Executive Chairman and Independent Director for three years from 5 May 2021. The appointment has been approved the RBI. The annual remuneration proposed is Rs 3.5 mn, free use of bank's car for official and private purpose, as well as sitting fees and reimbursement of expenses. Atanu Chakraborty, 61, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Appoint Dr. (Ms.) Sunita Maheshwari (DIN 01641411) as Independent Director for five years from 30 March 2021	FOR	Dr (Ms.) Sunita Maheshwari, 55, is a medical doctor. She is co-founder at Teleradiology Solutions, Telrad Tech and RDX Healthcare. She is being appointed as a specialist in the small scale industries sector. Her appointment is in line with statutory requirements.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY22 in excess of 10% of revenues	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The bank also seeks approval for its purchase upto 5% equity in HDFC's subsidiaries and / or associates; this approval embeds HDFC Bank's purchase of 4.99% stake in HDFC Ergo General Insurance Company from HDFC for Rs 19.1 bn with tag-along voting rights. The resolution encompasses the bank's recent decision to buy 4.99% equity in HDFC Ergo from HDFC for a consideration of Rs. 19.1 bn and conditional voting rights; Ergo International paid the same price to HDFC Limited while retaining full voting rights. While we recognize that the approval for purchase of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction. Given the difference in terms of purchase of the 5% equity with respect to voting rights, HDFC Bank's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.



17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY22	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY22, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	To issue debt securities up to Rs. 500.0 bn on private placement basis	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve amendment to the ESOS-Plan D-2007	FOR	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve amendment to the ESOS-Plan E-2010	FOR	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve amendment to the ESOS-Plan F-2013	FOR	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve amendment to the ESOS-Plan G-2016	FOR	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding investments and loans aggregating Rs. 17.9 bn being considered recoverable in respect of subsidiaries in the standalone financials. Further, there is an emphasis of matter regarding the management's assessment of property, plant and equipment (PPE) and intangible assets aggregating Rs. 10.4 bn being considered recoverable in respect of subsidiaries, in the consolidated financials. Further, in both the standalone and consolidated statements, there is an emphasis of matters relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala; the auditors' opinion is not modified in respect of these matters. 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).
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY21	FOR	The total dividend outflow for FY21 is Rs. 10.2 bn and the payout ratio is 52.8% of standalone profit after tax.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	FOR	The company has 2.5 mn, 0.01% non-cumulative redeemable preference shares of Rs. 10.0 each on 31 March 2021. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs. 10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Dr. Malay Mahadevia (DIN:00064110) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Dr. Malay Mahadevia, 58, was a wholetime director of the company. However, he resigned from his executive position on 31 May 2021 and is currently a Non-Executive Non-Independent Director. He has been on the board of the company since May 2009. He has attended all board meetings held in FY21. He retires by rotation and his reappointment as a Non-Executive Non-Independent Director is in line with all statutory requirements.

12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Appoint P. S. Jayakumar (DIN:01173236) as an Independent Director for five years from 23 July 2020	FOR	P. S. Jayakumar, 59, is the former Managing Director and CEO of Bank of Baroda. Under his leadership the bank had completed a three-way merger between Bank of Baroda, Vijaya Bank and Dena bank. He was the former country head of the Consumer Banking Group in India for Citibank. He also has entrepreneurial interests and has cofounded companies in the affordable housing space. His appointment as Independent Director for a period of five years meets all statutory requirements.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Appoint Ms. Avantika Singh Aulakh (DIN: 07549438) as a Non-Executive Non-Independent Director from 15 September 2020, liable to retire by rotation	AGAINST	Ms. Avantika Singh Aulakh, 40, is the Vice Chairperson and CEO of the Gujarat Maritime Board. She is an IAS officer and has extensive work experience in public administration. She has served as Commissioner, Technical Education and Collector – Ahmedabad. She has also worked in Anand, Bharuch & Vadodara as a Collector, as a District Development Officer (DDO) in Gandhinagar and Anand, and as Deputy Secretary – Energy and Petrochemicals Department, Government of Gujarat, earlier in her career. She has not attended any board meetings held during her tenure in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Given her poor attendance, we do not support her appointment on the board.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 500.0 bn from Rs. 350.0 bn	FOR	The company will utilise the increase in borrowing limits for business expansion and capital expenditure: it plans to undertake capital expenditure between Rs. 31.0 bn-Rs. 35 bn in FY22 towards port development, logistics and maintenance. Further, it has completed the acquisition of Dighi Ports Limited under the Corporate Insolvency Resolution Plan in FY21 and plans to invest Rs. 100.0 bn in its development. The approval sought is significantly higher than the current limits and there is no clarity on the usage of the proposed borrowing limit. Notwithstanding, the company's standalone and consolidated debt at the end of FY21 was Rs. 338.1 bn and Rs. 349.4 bn respectively; therefore it has limited headroom to raise further debt under the current limit of Rs. 350.0 bn. We expect the company to be judicious in raising incremental debt, as in the past. We also draw comfort from the company's guidance of Net Debt/EBITDA target range of 3.0x to 3.5x.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
07-07-2021	Shriram Transport Finance Co. Ltd.	EGM	MANAGEMENT	Approve preferential issue of up to 1.7 mn equity shares at Rs. 1,440.0 per share aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	FOR	The promoter shareholding on 31 March 2021 was 26.48% and post the QIP on 12 June 2021, it fell to 25.10%. Through the proposed preferential issue of equity shares, the promoter intends to increase its shareholding in the company to shore up its equity post the QIP. Thus, the company will issue equity shares (Rs. 2.5 bn) and convertible warrants (Rs. 2.5 bn) to the promoter and raise Rs. 5.0 bn in aggregate. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.
07-07-2021	Shriram Transport Finance Co. Ltd.	EGM	MANAGEMENT	Approve preferential issue of up to 1.7 mn convertible warrants at Rs. 1,440.0 per warrant aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	FOR	We generally do not favour issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. However, in the past, the promoters have subscribed to all warrants issued to them, as confirmed in the EGM notice. Further, the promoter has committed to infusing aggregate amount of Rs. 5.0 bn (Rs. 2.5 bn through equity shares and Rs. 2.5 bn through warrants). Thus, the company is expected to receive upfront amount of Rs. 3.13 bn (Rs. 2.5 bn from issue of equity shares and Rs. 0.63 bn being 25% upfront payment for warrants) or ~63% of the aggregate commitment of Rs. 5.0 bn. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.
23-08-2021	Utkarsh Small Finance Bank Limited	Extraordinary General Meeting	MANAGEMENT	Offer and issuance of equity shares by way of preferential issue on private placement basis of Face value of Rs. 10/- each at an issue price of Rs. 31.80 which includes premium of Rs. 21.80 and execution of transaction documents in respect thereof	FOR	Offer and issuance is at valuation which seems fair and is in line with previous transactions.
23-08-2021	Utkarsh Small Finance Bank Limited	Extraordinary General Meeting	MANAGEMENT	Appointment of Mr. Parveen Kumar Gupta (DIN: 02895343) as an Independent Director and Part Time Non-Executive Chairman of the Bank	FOR	Parveen Kumar Gupta retired as managing director, retail and digital banking, from State Bank of India ("SBI"). He has relevant experience in the banking sector of over 37 years and has held various positions in the SBI group.
28-09-2021	Fincare Business Services Limited	Annual General Meeting	MANAGEMENT	Adoption of accounts: Audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2021	FOR	We have relied upon the auditors' report.
28-09-2021	Fincare Business Services Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Maninder Singh Juneja, Nominee Director, who is liable to retire by rotation	FOR	Mr. Juneja has over 34 years' experience across industries. He is currently Partner at True North Associates LLP ("TN") where he is involved in building and managing businesses primarily in the financial services sector. Prior to joining True North, he was the group Head for ICICI Banks Retail Banking group, covering Strategy, Products, Small Business Loans, Branch Banking and distribution channels. He started his career with Godrej as a Branch Manager and has worked with Godrej GE Appliances and GE Transportation financial services.
28-09-2021	Fincare Business Services Limited	Annual General Meeting	MANAGEMENT	Appointment of Statutory Auditors of the Company: To consider appointment of M/s. Bhushan Khot & Co, Chartered Accountants as the Statutory Auditors of the Company for a period of five years and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:	FOR	M/s. Bhushan Khot & Co has got experience in Banking and NBFC space with marquee clientele.
28-09-2021	Fincare Business Services Limited	Annual General Meeting	MANAGEMENT	Approval for adoption of new set of articles of association (AOA) of the Company: Proposed to bring in changes majorly pertaining to partially doing away with the requirement of Deed of Adherence and its related implications, deleting observer rights of the Investors, variation in rights to appoint Investor Directors	FOR	Changes are in accordance to comply with requirements of Licencing conditions issued to Bank and To bring administrative ease