Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
26-03-2022	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Kamath (DIN: 06606777) as Director from 15 February 2022	FOR	FOR	Vivek Kamath, 53, has over thirty years of experience in healthcare, including pharmaceuticals, OTC and diagnostics. Prior to joining Abbott India Ltd, he was General Manager of the Speciality Care business of Abbott Healthcare Private Ltd. In the past he has worked with MSD Pharmaceuticals, Roche Diagnostics, Novartis, Singapore, Ranbaxy, Pfizer, Fulford, Wockhardt and Johnson & Johnson. He is a Bachelor of Science in Microbiology and has a Masters in Management Studies from Mumbai University. His appointment is in line with statutory requirements. Vivek Kamath is not liable to retire by rotation. While we do not support board permanency, we recognize that because he is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
26-03-2022	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Kamath (DIN: 06606777) as Managing Director for five years from 15 February 2022 and fix his remuneration	FOR	FOR	Vivek Kamath, 53, has over thirty years of experience in healthcare, including pharmaceuticals, OTC and diagnostics. Prior to joining Abbott India Ltd, he was General Manager of the Speciality Care business of Abbott Healthcare Private Ltd. Vivek Kamath's estimated proposed remuneration of Rs. 81.0 mn is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional whose skills carry market value. He is entitled to stock options from Abbott Laboratories, USA, we expect companies to disclose the quantum of stock options which will be issued and the performance metrics that will determine variable pay.
26-03-2022	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Jain (DIN: 00927487) as Independent Director for five years from 1 April 2022	FOR	FOR	Sudarshan Jain, 66, is Senior Advisor, Apax Partners. He is also Secretary-General, Indian Pharmaceutical Alliance and the Chairperson of Indian Institute of Healthcare Management and Research. He was first appointed to the board of the company in April 2019. He has held several leadership positions for over forty years in the healthcare industry. He has attended all the board meetings held in FY21. His reappointment is in line with statutory requirements.
24-03-2022	Crompton Greaves Consumer Electrical Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Hiroo Mirchandani (DIN: 06992518) as Independent Director for five years from 28 January 2022	FOR	FOR	Hiroo Mirchandani, 60, has three decades of experience working in the consumer goods and healthcare sector. She was worked with Pfizer as their Business Unit Director and Executive Committee member. She also worked as Marketing Manager at Dabur. She is experienced in the fields of sales, marketing, corporate governance, P&L management, consumer insights, etc. Her appointment is in line with statutory requirements.
24-03-2022	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Extending the benefit of additional 525,000 stock options under ESOS 2015 to the employees of subsidiaries	FOR	FOR	The company seeks to extend the benefit of additional stock options under ESOS 2015 to its subsidiaries. Our recommendation is linked to Resolution #1.
24-03-2022	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Issue additional 525,000 stock options under Kajaria Employee Stock Option Scheme 2015 (ESOS 2015)	FOR	FOR	The maximum number of options that can be granted under the scheme is 1.6 mn, of which 1 mn options have already been granted. The maximum dilution excluding the options already exercised is ~0.8%, on the extended capital base. The exercise price has not been disclosed. All previous options were granted at a discount not exceeding 10% to the market value, and the company has clarified that it does not intend to grant further options at a discount of more than 20% to the market price. That the future grant of stock options is likely to be at or close to the market price will ensure alignment of interests between the investors and employees. We expect companies to disclose the exercise price for option grants while seeking shareholder approval for stock option schemes.
20-03-2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Ritu Anand (DIN: 00363699) as Independent Director for five years from 18 July 2022	FOR	FOR	Dr. Ritu Anand, 64, is Senior Vice President and Chief Leadership and Diversity Officer at Tata Consultancy Services (TCS). She has been associated with TCS for over three decades and is responsible for identification and development of senior leaders. She attended 87% board meetings (13 out of 15) in last three years. Her reappointment is in line with statutory requirements.
20-03-2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kannan Sitaram (DIN: 01038711) as Independent Director for five years from 18 July 2022	FOR	FOR	Kannan Sitaram, 65, is Partner at Fireside Ventures, a venture capital and private equity firm based in Bengaluru. He was previously Operating Partner at India Equity Partners where he worked with the investing team exploring investments in the consumer products sector. He has worked in various roles at Hindustan Unilever Limited and Dabur India Limited and has three decades of experience building consumer product businesses in India. He attended 89% board meetings (8 out of 9) held since his appointment in June 2019. His reappointment is in line with statutory requirements.
20-03-2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Aditi Kothari Desai (DIN: 00426799) as Independent Director for five years from 18 July 2022	FOR	FOR	Ms. Aditi Kothari Desai, 45, is Vice Chairperson at DSP Investment Managers Pvt Ltd. (DSPIM). She heads sales, marketing and e-business at DSPIM and serves as a member of its executive committee. She is Trustee at Hemendra Kothari Foundation and Wildlife Conservation Trust and Advisory Council Member with the British Asian Trust. She attended 87% board meetings (13 out of 15) in last three years. Her reappointment is in line with statutory requirements.
20-03-2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Roopa Purushothaman (DIN: 02846868) as Independent Director for five years from 18 July 2022	FOR	FOR	Ms. Roopa Purushothaman, 43, is Chief Economist and Head of Policy Advocacy at Tata Sons since 2017. Before joining Tata Sons, she headed the research function at Everstone Capital. She is Founder of Avasara Leadership Institute, an initiative for empowering women. She attended 93% board meetings (14 out of 15) in last three years. Her reappointment is in line with statutory requirements.
20-03-2022	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 104.0 bn with Jindal Stainless (Hisar) Limited (JSHL), Jindal Stainless Steelway Limited (JSSL), Jindal United Steel Limited (JUSL), JSL Global Commodities Pte. Ltd (JSL Global) and Prime Stainless DMCC (Prime Stainless) in FY22	FOR	AGAINST	The company is seeking significantly higher limits of Rs. 32.5 bn (JSL Global) and Rs. 14.5 bn (Prime Stainless) for FY22. We do not support the transactions with JSL Global and Prime Stainless since these are entities where key managerial personnel (KMP) have a significant influence. The company should have a direct subsidiary to undertake the sourcing and marketing rather than promoter entities. There is no clarity on the size, ownership and previous track record of these KMP controlled entities.Further, the company is increasing limits to enter into related party transactions with JSHL which includes providing corporate guarantees towards loans availed by JSHL. We understand that the company is in the process of amalgamating JSHL with itself and the corporate guarantees given by JSL will get cancelled once the merger becomes effective. However, as on date, the merger is yet to receive approval from shareholders – in the interim, it is unclear how the JSL shareholders benefit materially by providing corporate guarantee to JSHL.The company should have presented transactions with each related party separately for shareholder approval.
14-03-2022	Adani Ports & Special Economic Zone Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Gangavaram Port Limited (GPL) and Adani Gangavaram Port Private Limited (AGPPL)	FOR	FOR	GPL operates an all-weather, deep-water, multi-purpose port located at Gangavaram, Andhra Pradesh. APSEZ currently holds 41.9% equity in GPL. The proposed merger of GPL with APSEZ could result in synergies and benefit from the combining of resources, experience and expertise in developing and operating ports in India, and cost savings expected to from rationalization, standardization and simplification of business processes.GPL's equity has been valued at Rs 62.0 bn using discounted cash flow technique. Based on the proposed share exchange ratio, DVS Raju & family, promoters of GPL, will be allotted 47.8 mn equity shares in APSEZ, resulting in a 2.2% dilution for existing shareholders. The proposed valuation is in line with peers. The scheme also proposes divestment of GPL's assets and liabilities to AGPPL, a 100% subsidiary of APSEZ for a consideration of Rs. 58.3 bn on a slump sale basis. The proposed demerger will not have any impact at the consolidated level.
11-03-2022	PB Fintech Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO PB Fintech Employee Stock Option Plan 2020 (ESOP 2020)	FOR	AGAINST	ESOP 2020 comprises 20,050,000 options, of which 52,500 forfeited/lapsed/cancelled options are available for grant. Options granted by the NRC pre-IPO were at face value of Rs. 2.0. The company has clarified that remaining options in the scheme shall be granted at the face value of Rs. 2.0. We do not favour ESOP schemes where options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.

11-03-2022	PB Fintech Ltd	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO PB Fintech Employee Stock Option Plan 2021 (ESOP 2021)	FOR	AGAINST	ESOP 2021 comprises 16,121,158 options, of which 40,596 options are available for grant. Options granted by the NRC pre-IPO were at face value of Rs. 2.0. The company has clarified that the remaining options under the scheme shall be granted at face value of Rs. 2.0. We do not favour ESOP schemes where the options are granted at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
11-03-2022	PB Fintech Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of the PB Fintech Employee Stock Option Plan 2020 to employees of subsidiary companies	FOR	AGAINST	The company seeks to extend the ESOP 2020 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.
11-03-2022	PB Fintech Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of the PB Fintech Employee Stock Option Plan 2021 to employees of subsidiary companies	FOR	AGAINST	The company seeks to extend the ESOP 2021 to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #3.
09-03-2022	Home First Finance Company India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sucharita Mukherjee (DIN: 02569078) as an Independent Director for five years from 1 February 2022	FOR	FOR	Ms. Sucharita Mukherjee, 43, is the Co-Founder, Whole Time Director and CEO of Kaleidofin: a financial services platform offering tailored financial solutions to underbanked customers in India. She is also the founder of the IFMR Group, Northern Arc Capital: building capital market access for financial inclusion and Northern Arc Investments: an alternative fund management platform focused on the informal sector. She has also worked as an investment banker with Morgan Stanley and Deutsche Bank. Her appointment as an Independent Director meets all statutory requirements.
09-03-2022	Reliance Industries Ltd.	NCM	MANAGEMENT	Approve transfer of gasification undertaking into Reliance Syngas Limited, a wholly owned subsidiary on a slump sale basis	FOR	FOR	The gasification undertaking currently produces syngas, which is used as fuel at RIL's Jamnagar facility, and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirements. Thus, the syngas and hydrogen produced by the gasification undertaking can be repurposed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
06-03-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Kotecha (DIN: 02384614) as a Non-Executive (nominee of entities affiliated to Bain Capital) Director, liable to retire by rotation, for three years from 19 December 2021	FOR	FOR	Ashish Kotecha, 45, joined Bain Capital Private Equity in 2010 where he is now Managing Director, Portfolio Group, Asia. He replaces Stephen Pagliuca as nominee of entities affiliated to Bain Capital as per terms of the Investment Agreement dated 10 November 2017. Ashish Kotecha was appointed as alternate director from 1 November 2020 till the tenure of Stephen Pagliuca expired on 18 December 2021 and is now being appointed in his stead. Axis Bank has entered into an Amended Investment Agreement under which the tenure of the nominee director shall be for three years from 19 December 2021 or till the time entities affiliated to Bain Capital are directly holding in the aggregate at least two percent (2%) of the equity share capital of Axis Bank on a fully diluted basis, whichever is earlier. The nominee director shall be liable to retire by rotation. His appointment is in line with statutory requirements.
06-03-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Anand (DIN 02541753), Deputy Managing Director for three years from 4 August 2022 till 3 August 2025 and fix his remuneration	FOR	FOR	For FY23, the bank proposes to revise the fixed pay to Rs 52.3 and assuming a 20% growth (over the estimates of FY22) in variable pay (to Rs 12.0 mn) and ESOPs (to Rs 78.0 mn) Rajiv Anand's proposed remuneration as Deputy Managing Director for FY23 is estimated at Rs 142.3 mn. The proposed remuneration is consistent 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.
06-03-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson from 18 July 2022 till 26 October 2023 and fix his remuneration	FOR	FOR	Rakesh Makhija, 70, 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 to reappoint him as Chairperson for ~ 15 months till the end of his eight year tenure as Independent Director. His proposed remuneration of Rs 3.3 mn p.a. remains unchanged. 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.
06-03-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Rajiv Anand (DIN 02541753), Deputy Managing Director from 27 December 2021 till 3 August 2022	FOR	FOR	Rajiv Anand, 56, is a commerce graduate and a Chartered Accountant. He joined Axis Bank in May 2013 from Axis Asset Management Company, where he was MD & CEO. He was appointed as President (Retail Banking) and thereafter as Group Executive (Retail Banking) in 2014. He was appointed as Director on the board in May 2016. He took over as Executive Director (Wholesale Banking) in December 2018. The bank proposes to redesignate him as Deputy Managing Director from 27 December 2021.
06-03-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN 02541753), Whole time Director from 1 April 2021	FOR	FOR	Rajiv Anand's remuneration for FY21 aggregated to Rs 98.3 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). In the AGM of FY21 his fixed pay was revised to Rs 41.7 mn. With his redesignation as Deputy MD, Axis Bank proposes to revise the FY21 fixed pay to Rs 43.0 mn and as per our estimates, variable pay will be ~ Rs 10.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 65.0 mn taking total proposed remuneration to ~ Rs 118.0 mn. The proposed remuneration is consistent 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.
06-03-2022	Shriram Transport Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve cancellation of 6,141 equity shares of Rs. 10 each from the issued share capital	FOR	FOR	Pursuant to a rights offer in 1995, the board kept 6,141 rights equity shares in abeyance due to unavailability of certain information in connection with their application. In the last 27 years, no one has approached the company to subscribe to the 6,141 equity shares, which the company proposes to cancel. This will result in a diminution of Rs. 61,410 from the issued share capital. There will be no change in the subscribed share capital of the company.
06-03-2022	Shriram Transport Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	FOR	FOR	As on 31 December 2021, the NBFC had outstanding borrowings of Rs. 1,126.2 bn. The capital adequacy ratio as on 31 December 2021 was 23.31% against a regulatory minimum of 15.0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1,500 bn.
03-03-2022	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 28 June 2022	FOR	FOR	Dr. Tejendra Mohan Bhasin, 65, was appointed to the board on 28 June 2019. He 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 attended 11 board meetings held so far in FY22 and ~92% board meetings (22 out of 24) held over FY20 and FY21. His reappointment is in line with statutory requirements.
03-03-2022	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajendra Kumar Saraf (DIN: 02730755) as Independent Director for three years from 14 August 2022	FOR	FOR	Rajendra Kumar Saraf, 67, was appointed to the board on 14 August 2019. He has attended 11 board meetings held so far in FY22 and ~92% board meetings (22 out of 24) held in FY21 and FY20. He is presently the Chairperson of the Technical Advisory Committee and External Expert on the Price Discussion Committee at NPCI. He has held multiple positions during his tenure with SBI in India and abroad, including Deputy Managing Director and Chief Financial Officer of Corporate Strategy & New Businesses: based on SBI's FY14 and FY15 annual report, he has likely superannuated from SBI in FY15. We note that he has been associated as an independent director with Jio Payments Bank Limited, a joint venture between Reliance (70%) and SBI (30%), since November 2016. Notwithstanding, his reappointment is in line with statutory requirements.

03-03-2022	Star Health and Allied Insurance Company Limited	POSTAL BALLOT	MANAGEMENT	Approve Article 101A of the Articles of Association (AoA)	FOR	FOR	Article 101 of Articles of Association was approved at the shareholders' meeting held in October 2021 (pre-IPO). The article gives the promoter group the right to nominate three directors as long as they hold 21% equity in the company, two directors as long as they hold 14% equity in the company and one director as long as they are categorised as promoters.We raise concerns on the right given to promoters to appoint one nominee on board, irrespective of any shareholding threshold. We expect all board nomination rights to be tied to shareholding in the company. Notwithstanding, we understand that, under IRDAI regulations, the promoters are required to infuse additional capital into the company in case the company solvency ratio falls below the stipulated thresholds. Given this obligation on the promoters, we understand the promoters may require one nominee director to be appointed on the board, to safeguard their interests.
03-03-2022	Star Health and Allied Insurance Company Limited	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019 (ESOS 2019)	FOR	FOR	The maximum number of options that can be granted under the scheme is 24 mn, of which 21.6 mn options have already been granted. The maximum dilution excluding the options already exercised is ~3.0%, on the extended capital base and 3.44% after including options under ESOS 2021. All previous options (pre-listing) were granted at Rs. 142.43 (the fair value at the time of grant for all options, excluding 0.97 mn options).While the notice states that the Nomination and Remuneration Committee (NRC) has absolute discretion in setting the exercise price, the company has clarified that all future grants will be at market price or a maximum of 20% discount to market price on the date of the grant. Given that the future grant of stock options will be at or close to the market price, this will ensure alignment of interests between the investors and employees. We expect companies to disclose the exercise price for grants in the notice while seeking approval for stock option schemes.
03-03-2022	Star Health and Allied Insurance Company Limited	POSTAL BALLOT	MANAGEMENT	Ratify pre-IPO Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2021 (ESOS 2021)	FOR	FOR	The maximum number of options that can be granted under the scheme is 2.5 mn, however, all the options have already been granted pre-IPO. The maximum dilution including options under ESOS 2019 is ~3. 44% on the extended capital base. Under the scheme, options were granted at face value of Rs. 10. We generally do not support options that are granted at a deep discount to the market price/fair market value. Notwithstanding, the scheme has been exhausted pre-IPO and there are no stock options remaining to be granted. The company has clarified that the current approval is to allow options already granted to be vested and exercised, and there will be no fresh issue of options under the scheme. While the stock options were issued at face value in the past, given that the approval is only being sought to enable allotment of already granted stock options, we support the resolution.
03-03-2022	Star Health and Allied Insurance Company Limited	POSTAL BALLOT	MANAGEMENT	Redesignate V Jagannathan (DIN: 01196055) as Wholetime Director from Chairperson and CEO from 27 January 2022 till the end on his tenure on 16 June 2025	FOR	FOR	V Jagannathan, 76, is the founder of the company and was the Chairperson and CEO, prior to the proposed redesignation. He has around 47 years of experience in the insurance industry and was previously the Chairperson and Managing Director at United India Insurance Company. In order to company with Regulation 17(1B) of SEBI's LODR Regulations for separating the role of Chairperson from an Executive director and CEO, the company seeks approval to redesignate V Jagannathan as Whole Time Director. The redesignation is in line with the statutory requirements.
02-03-2022	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Creation of charges/mortgages on company's assets up to Rs. 2.25 trillion	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
02-03-2022	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	To increase the borrowing limit to Rs. 2.25 trillion from Rs. 1.6 trillion	FOR	FOR	As on 31 December 2021, BFL had a debt of Rs. 1,140.9 bn against a networth of Rs. 396.9 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 26.96%, on 31 December 2021, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. In January 2022, BFL's ratings on debt were reaffirmed at CRISIL AAA/Stable/CRISIL A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
26-02-2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non promoter	FOR	FOR	The company seeks shareholder approval to issue and allot up to 71,176,839 equity shares of face value of Re. 5.0 at an issue price of Rs. 734 each aggregating to ~ Rs. 52.24 bn to Google International LLC non-promoter. The issue price is at a premium of 3.9% to the current market price and will lead to a dilution of 1.20% on expanded capital base. The company has stated that it has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto USD 1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investment and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of USD 0.7 bn is in the form of the proposed preferential issue. The company shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.
26-02-2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transactions with Bharti Hexacom Ltd, subsidiary, for an aggregate value of Rs. 28.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.2 bn.Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North East region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-02-2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transactions with Indus Towers Ltd, a joint venture, for an aggregate value of Rs. 170.0 bn per annum from FY22 to FY25 and for an aggregate value of Rs. 200.0 bn per annum for FY26	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approvals shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Indus Towers Limited (combined with Bharti Infratel Limited) aggregated to Rs. 98.1 bn.Indus Towers has nationwide presence in all 22 telecom circles and thus the company can easily take advantage of the tower sharing process and site selection. Further, considering the increased requirements of passive infrastructure during the forthcoming 5G rollout, the company may need additional headroom to conduct transactions with Indus Towers Limited. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.
26-02-2022	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve related party transaction with Nxtra Data Ltd, subsidiary, for an aggregate value of Rs. 30.0 bn per annum from FY23 to FY27	FOR	FOR	The approval is required on account of the amendments to the SEBI regulations on material related party transactions. From 1 April 2022 onwards the threshold for shareholder approval shall be 10% of the consolidated turnover or Rs. 10.0 bn whichever is lower. In FY21, the transactions with Nxtra Data Limited aggregated to Rs. 42.6 bn. The company has stated that Nxtra Data Limited, a 75% subsidiary (subject to conversion of CCPS held by CA Cloud Investments), provides data centers for the company's requirements and digital growth. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions and approval is being sought for a finite period of five years.

25-02-2022	BEML Ltd.	MCA Convened	MANAGEMENT	Approve scheme of arrangement for demerger of non-core assets from BEML Ltd. to BEML Land Assets Limited	FOR	FOR	The GoI shareholding in BEML is at 54.03% and it has decided to disinvest 26.0% of the equity share capital through strategic disinvestment along with transfer of management control. Certain land parcels and buildings of BEML across India can be categorized as surplus assets. BEML proposes to hive-off / separate these non-core assets by demerging them into its subsidiary BEML Land Assets Limited and exclude it from the process of strategic disinvestment. All shareholders of BEML will be given one share of BEML Land Assets Limited for every share held in BEML. The shareholding pattern of BLAL will exactly mirror that of BEML. The current shareholding of BEML in BLAL will be cancelled. The proposed demerger will help BEML unlock the value of its non-core assets by demerging them into a separate company and will ensure a smooth divestment process by allowing prospective investors to pay only for the core assets and not for surplus land and assets that are not a part of the core business.
24-02-2022	Fincare Business Services Limited	EGM	MANAGEMENT	To approve re-appointment of Mr. Vinay Baijal (DIN: 07516339) as an Independent Director of Fincare Small Finance Bank Limited ("the Bank") for a second term	FOR	FOR	The Bank has received consent from Mr. Vinay Baijal to act as Independent Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and also in compliance with the 'fit and proper' criteria prescribed by the Reserve Bank of India. He has also given confirmation regarding not being debarred from holding the office of Director pursuant to any order issued by SEBI. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Vinay Baijal during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee of the Bank at its meeting held on February 1, 2022 has considered, approved and recommended the re-appointment of Mr. Vinay Baijal as an Independent Director of the Bank for a second term with effect from February 24, 2022.
12-02-2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40.0 mn equity shares at a maximum price of Rs. 4,500 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 180.0 bn	FOR	FOR	The buyback will be open to all equity shareholders, including promoters. Promoters currently hold 2.67 bn equity shares (72.19% of total equity). Out of the promoters, Tata Sons Pvt Ltd and Tata Investment Corporation Ltd have expressed their intention to participate in the buyback and tender 28.9 mn equity shares representing 1.1% of the promoter stake on 31 December 2021.The buyback of 40,000,000 equity shares will result in a maximum reduction of 1.08% to the equity share capital. This will result in Rs. 180.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 December 2021.The buyback will enable the company to distribute surplus cash to its shareholders.
30-01-2022	Sun T V Network Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kalanithi Maran (DIN: 00113886) as Executive Chairperson for five years from 20 April 2022 and fix his remuneration	FOR	AGAINST	At a remuneration of Rs. 875 mn paid each year since in FY18, Kalanithi Maran is one of the highest paid executive directors of S&P BSE 500 companies. His remuneration is estimated to aggregate Rs. 962.5 mn in FY23. Remuneration of the promoter family was 9.1% of consolidated PBT and 57.3% of consolidated employee expenses for FY21. We do not support the resolution because promoter remuneration is high in the context of the company's size, and the proposed remuneration is open-ended: there is no cap in absolute amounts on the quantum of remuneration that will be paid out. Sun TV should cap the commission payable in absolute terms. As a good practice, the company must disclose the basis for performance pay. Further, we raise concern over the company's succession planning – appointing Kalanithi Maran as Executive Chairperson is against the grain of the SEBI LODR regulation that requires the Chairperson to be a non-executive director not related to the CEO from 1 April 2022.
30-01-2022	Sun T V Network Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kavery Kalanithi (DIN: 00113905) as Executive Director for five years from 20 April 2022 and fix her remuneration	FOR	AGAINST	At a remuneration of Rs. 875 mn paid each year since in FY18, Kavery Kalanithi is one of the highest paid executive directors of BSE 500 companies. Her remuneration is estimated to aggregate Rs. 962.5 mn in FY23. Remuneration of the promoter family was 9.1% of consolidated PBT and 57.3% of consolidated employee expenses for FY21. We do not support the resolution because promoter remuneration is high in the context of the company's size, and the proposed remuneration is open-ended: there is no cap in absolute amounts on the quantum of remuneration that will be paid out. Sun TV should cap the commission payable in absolute terms. As a good practice, the company must disclose the basis for performance pay.
19-01-2022	Fincare Business Services Limited	POSTAL BALLOT	MANAGEMENT	Shifting of registered office from the state of Karnataka to the state of Gujarat and consequent amendment to memorandum of association:	FOR	FOR	Presently, Registered Office of the Company is situated in the State of Karnataka at 79/7, 3rd Floor, K. No.1202, Bellandur, Varthur Hobli Bengaluru 560102. As the registered office address of Company's subsidiary, Fincare Small Finance Bank Limited is in (Ahmedabad) Gujarat, for the purpose of achieving administrative ease, it is proposed to shift the registered office of the Company to (Ahmedabad) Gujarat as well. The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders and creditors
19-01-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 24 January 2022	FOR	FOR	Ms. Ashu Suyash, 54, has over 33 years of experience in the Indian financial services and the global information services sector. She is former Managing Director & CEO of CRISIL Limited. She is in the process of setting up a platform for entrepreneurs. Her appointment is in line with statutory requirements.
19-01-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY23	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-01-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY23	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
19-01-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn for FY23	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 30 September 2021 was 21.8%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND 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.
12-01-2022	Crompton Greaves Consumer Electrical Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in intercorporate transaction limit to Rs. 25.0 bn from Rs. 15.5 bn under Section 186 of Companies Act, 2013	FOR	FOR	The proposed resolution to increase the inter-corporate transaction limit will allow the company to pursue acquisition-led growth. The current limit of Rs. 15.5 bn is largely unutilized, and we recognize that the increase to Rs.25 bn is enabling in nature. The company has mapped its limit under inter-corporate transactions to its borrowing limit, which is also at Rs. 25 bn. The proposed limit is high – at 1.3x the 31 March 2021 networth. Even so, we take comfort in the company's track record of being judicious in its capital allocation.

12-01-2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 12 November 2021	FOR	FOR	Ms. Ashu Suyash, 54, is former CEO and MD, Crisil Ltd. She has over thirty-three years of experience in the financial services and global information services sector. She has previously worked with L&T Financial Services Group, Fidelity International and Citibank. She is a Chartered Accountant and has a Bachelor's degree in Commerce from the University of Mumbai. Her appointment is in line with statutory requirements.