

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
01-04-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Prashant Bangur (DIN: 00403621) as Joint Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	AGAINST	Prashant Bangur, 41, is part of the promoter group and is the Joint Managing Director since February 2016. He was last reappointed as Joint Managing Director for five years from 1 April 2017 at the 2017 AGM. We estimate his FY23 remuneration to be in the range Rs. 293.3 mn – Rs. 533.4 mn; his FY21 remuneration stood at Rs. 247.3 mn. The proposed pay for Prashant Bangur and the total remuneration to family members (Prashant Bangur and H M Bangur) is high, when compared to peers. The commission will be paid at the discretion of board; however, we raise concerns over all the members of the nomination and remuneration committee being tenured independent directors – who have been on the board for more than ten years. The company must disclose granular performance parameters for variable pay, cap the total incentive and annual increment, and define performance metrics that determine variable pay. We do not support the resolution given the high quantum of remuneration to family executives and the open-ended nature of the resolution.
07-04-2022	Varun Beverages Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
07-04-2022	Varun Beverages Ltd	AGM	MANAGEMENT	Appoint O P Bagla & Co LLP as joint statutory auditors for five years starting from 2022 and fix their remuneration	FOR	FOR	APAS & Co. LLP were appointed as the joint statutory auditors in the 2017 AGM for five years. The company proposes to replace them with O P Bagla & Co. LLP for a five-year term starting from the conclusion of the AGM to be held in 2022. The joint statutory auditors were paid total audit fee of Rs. 12.08 mn in 2021 - Walker Chandiook & Co. LLP were paid Rs. 7.48 mn while APAS & Co. LLP were paid Rs. 4.60 mn. O P Bagla & Co. LLP will be paid audit fee of Rs. 5.00 mn for 2022 plus applicable taxes and reimbursement of traveling and other out of pocket expenses. The proposed remuneration of Rs. 5.00 mn (excluding taxes and reimbursement of actuals) for 2022 for O P Bagla & Co. LLP is reasonable compared to the size and scale of the company's operations.
07-04-2022	Varun Beverages Ltd	AGM	MANAGEMENT	Approve Amendments in Employee Stock Option Scheme 2016 (ESOP Scheme 2016)	FOR	FOR	The company had ratified ESOP Scheme 2016 in the April 2017 AGM. The size of the scheme was 8.3 mn options of which 8.2 mn options are available for grant. The amendment is being made to align the scheme to SEBI Share based Employee Benefits and Sweat Equity regulations, 2021. The proposed amendments are operational and administrative in nature and will allow the ESOP scheme to comply with regulatory requirements
07-04-2022	Varun Beverages Ltd	AGM	MANAGEMENT	Approve extension of ESOP Scheme 2016 to the employees of holding, subsidiary, group and associate companies	FOR	AGAINST	As per the scheme, exercise price shall be determined by the Nomination and Remuneration Committee (NRC). This gives the NRC the flexibility to grant options at a significant discount to the current market price of Rs.947.9. VBL has granted 0.1 mn options under the scheme since the scheme was approved and ratified. While the grants were at less than 10% discount to the prevailing market price, the exercise price for future grants has not been disclosed and will be at the discretion of the NRC. Given the limited track record of the past grants, there is no clarity on the exercise price of future grants. We do not favour ESOP schemes where there is no clarity on the exercise 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.
07-04-2022	Varun Beverages Ltd	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1.0% of profits for 2022 such that commission payable to one non-executive director may exceed 50% of the total commission payable to all non-executive directors	FOR	AGAINST	Presently, the company has six non-executive directors on its board. The company has not paid any commission to non-executive directors except to Ravi Jaipuria: Non-Executive promoter chairperson in 2021, who was paid Rs. 73.5 mn, amounting to 0.7% of the consolidated PBT. Further, it seeks approval to pay a single non-executive director in excess of 50% of the remuneration paid to all non-executive directors. The company should have sought approval via separate resolutions to give shareholders the opportunity to vote on each separately. At the current profit levels Ravi Jaipuria's commission could range upto Rs. 100.0 mn which is 1% of the consolidated PBT, without an absolute cap. His 2021 commission is high when compared to peers. Further, Ravi Jaipuria's commission of Rs. 73.5 mn is high and in line with the CEO's 2021 remuneration of Rs. 78.6 mn.
07-04-2022	Varun Beverages Ltd	AGM	MANAGEMENT	Approve re-classification of authorized share capital and subsequent alteration to Memorandum of Association (MoA)	FOR	FOR	The present authorized equity share capital of the company of Rs 10.0 bn, comprising 500.0 mn equity shares and 50.0 preference shares will be converted into 1.0 bn equity shares of Rs 10.0 each and the unissued preference shares shall stand cancelled. The company has stated that as on date the company has no issued and paid-up preference share capital and there is no immediate need to issue preference shares in the near future. Consequently, the company also proposes to alter the MoA of the company.
07-04-2022	Varun Beverages Ltd	AGM	MANAGEMENT	Reappoint Rajinder Jeet Singh Bagga (DIN: 08440479) as Director, liable to retire by rotation	FOR	FOR	Rajinder Jeet Singh Bagga, 58, is associated with the company since 1996 and was appointed on the board on 2 May 2019. He heads the technical operations of the company since 2003. He has attended all four board meetings held in 2021. His reappointment meets all statutory requirements.
07-04-2022	Varun Beverages Ltd	AGM	MANAGEMENT	Reappoint Varun Jaipuria (DIN: 02465412) as Director, liable to retire by rotation	FOR	FOR	Varun Jaipuria, 34, is the Whole-time director and a part of the promoter group. He is serving on the board since 1 January 2009. He is responsible for the new business initiatives including implementation of sales automation tools. He has attended 100% (4/4) of board meetings held in 2021. His reappointment meets all statutory requirements.
07-04-2022	Bosch Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Guruprasad Mudlapur (DIN:07598798) as Director, liable to retire by rotation	FOR	FOR	Guruprasad Mudlapur, 55, has worked with the Bosch Group since 2008. He is currently the Chief Technology Officer and has been appointed as Joint Managing Director from 9 February 2022. His appointment meets all statutory requirements.
07-04-2022	Bosch Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Guruprasad Mudlapur (DIN:07598798) as Joint Managing Director for three years from 9 February 2022 and fix his remuneration as minimum remuneration	FOR	FOR	We estimate Guruprasad Mudlapur's remuneration at Rs. 32.3 mn for FY23, which is in line with peers and commensurate with the size and complexity of the business. A large portion of his remuneration is performance-linked bonus, establishing a link between pay and performance. As a measure of transparency, companies must provide details of all aspects of the remuneration proposed, including the performance metrics used to determine his variable pay.

07-04-2022	Bosch Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Soumitra Bhattacharya (DIN:02783243) as Managing Director for one year from 1 July 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Soumitra Bhattacharya, 61, has been the Managing Director since 1 January 2017. We estimated Soumitra Bhattacharya's FY23 remuneration of Rs. 93.6 mn, which is in line with peers and commensurate with the size and complexity of the business. The variable pay component averaged at about 44% in the past, but has reduced to 29% in FY21 because of the COVID impact on the company's performance. We recognize that Soumitra Bhattacharya is a professional and his skills and experience carry market value. The company should have disclosed the performance metrics used to determine his variable pay.
08-04-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current/savings account or any other similar accounts for FY23	FOR	FOR	Axis Bank enters into transactions with its related parties in its ordinary course of business for accepting deposits in the form of current or saving accounts or through any other accounts permitted under law. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank levies normal banking charges on the current account customers for various services. For savings account, the Bank levies charges/pays interest uniformly to all customers in accordance with Bank's policies and RBI norms. All transactions are in the ordinary course of business and are at arm's length basis.
08-04-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for fund based or non-fund based credit facilities for FY23	FOR	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for granting them loans, credit facilities such as term loan, working capital demand loan, short term loan, overdraft or any other fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to the related parties. The Bank's primary activity includes offering these products and these are undertaken as per the RBI norms. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The pricing of these facilities to related parties is based on prevailing market rate or linked to external benchmark which is uniformly offered to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
08-04-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for issue of securities of Axis Bank Limited to related parties, payment of interest and redemption amount for FY23	FOR	FOR	Axis Bank Limited enters into transactions with related parties to sell securities issued by the Bank and pay interest and redemption amount thereof. The bank issues securities to raise funds for business requirements and to maintain regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The bank's securities are offered uniformly to all investors (related or unrelated) at same price and terms. All transactions are in the ordinary course of business and are at arm's length basis.
08-04-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for money market instruments/term borrowing/term lending including repo/reverse repo for FY23	FOR	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for money market instruments, term lending, repo, reverse repo, term borrowing to manage fund, liquidity position and for maintaining regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The terms of transactions are in line with market practices or based on requirement of the Bank and related parties. All transactions are in the ordinary course of business and are at arm's length basis.
08-04-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for receipt of fees/commission for distribution of insurance products and other related business for FY23	FOR	FOR	Axis Bank is a corporate agent registered with IRDAI. The Bank has entered into agreements with associate company Max Life Insurance Company Ltd for sale and renewal of insurance products. The bank receives commission/fees for sale and renewal products offered by Max Life Insurance Company Ltd. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank receives fees for the sale and renewal of insurance products as per IRDAI stipulations. All transactions are in the ordinary course of business and are at arm's length basis.
08-04-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY23	FOR	FOR	Axis Bank in its ordinary course of business enters into transactions with its related parties for the sale of securities of related party/unrelated party. The bank sells and purchases securities to meet funding and liquidity requirement, risk management, maintaining regulatory ratios and for earning profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank sells securities to related parties at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
08-04-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for subscription of securities issued by related parties and purchase of securities from related parties for FY23	FOR	FOR	Axis Bank enters into transactions with related parties for the subscription of securities issued by related parties and also purchases securities of related or other unrelated parties from related parties. These transactions are carried out by the bank for risk management, liquidity management, to maintain regulatory ratios and to earn profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. Securities offered by related parties in the primary and secondary market are subscribed by the Bank at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.

08-04-2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for FY23	FOR	FOR	Axis Bank Limited regularly enters into transactions with related parties pertaining to foreign exchange and derivatives. The Bank acts as an authorized dealer in foreign exchange markets or as a market participant for risk management. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The transactions are subject to RBI norms and Bank's internal policies of respective products which are applicable to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
13-04-2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhojarajan Rajesh Chander (DIN:02065422) as an Independent Director for three years from 1 November 2021	FOR	FOR	Bhojarajan Rajesh Chander, 49, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. His appointment is in line with the statutory requirements.
13-04-2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Veera Reddy (DIN:08679590) as Whole Time Director designated as Director (Technical), liable to retire by rotation, from 1 February 2022 till 31 August 2024 or until further orders, whichever is earlier	FOR	FOR	B. Veera Reddy, 58, is a mining engineer with more than 32 years of experience in coal mining, planning, procurement, and operations. He has worked in different capacities in mechanized underground and opencast mines and have experience in corporate project planning. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
13-04-2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Denesh Singh (DIN:08038875) as an Independent Director for three years from 1 November 2021	FOR	FOR	Denesh Singh, 52, is Senior Partner at ASC & Associates. He is the founder director of International Business Valuers Association (IBVA). He has 20 years of experience in auditing, taxation, project financing, management consulting, and other consulting support services. He has provided training to accounts and finance officers of various government departments over last 15 years. His appointment is in line with the statutory requirements.
13-04-2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arun Kumar Oraon (DIN:09388744) as an Independent Director for three years from 5 November 2021	FOR	AGAINST	Dr Arun Kumar Oraon, 59, is a retired IPS officer. He took voluntary retirement from the rank of Inspector General of Police (IGP). He has a vast experience of policing in Terrorist and Naxal (LWE) affected areas. Public sources suggest that he is affiliated with Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
13-04-2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamesh Kant Acharya (DIN:09386642) as an Independent Director for three years from 2 November 2021	FOR	AGAINST	Kamesh Kant Acharya, 56, is a chartered accountant and has more than 20 years of experience in statutory audits, tax audits, tax planning, advisory, project financing, corporate finance, and fund restructuring. He was senior partner at Acharya Goel and Associates. He is also a social activist and motivational speaker, and has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
13-04-2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nageswara Rao Gollapalli (DIN:08461461) as an Independent Director for three years from 1 November 2021	FOR	FOR	G. Nageswara Rao, 55, is former Vice Chancellor of Andhra University and Dr B.R. Ambedkar University. He has held various positions at Andhra University. Apart from being an academician, he is also a researcher who has published 361 research papers in various national and international journals. His appointment is in line with the statutory requirements.
13-04-2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Poonambhai Kalabhai Makwana (DIN:09385881) as an Independent Director for three years from 2 November 2021	FOR	AGAINST	Poonambhai Makwana, 65, is an industrialist and agriculturalist based in Gujarat. He was a former MLA from Dasada Vidhansabha in Gujarat from 2012-2017. He has also worked as a parliament secretary of Govt of Gujarat from 2015-2017. He has been affiliated with the Bharatiya Janta Party (BJP) in various capacities. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
16-04-2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director from 31 March 2022, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 58, is Chief Human Resources and Transformation Officer at Unilever PLC and is a member of the Unilever Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He also served as Managing Director and Chief Executive Officer of Hindustan Unilever Limited from 2009 to 2013. He has been associated with Unilever group since 1987. He holds a bachelor's degree in Mechanical Engineering and completed his MBA in Marketing from JBIMS, Mumbai. He is liable to retire by rotation and his appointment in line with statutory requirements.
16-04-2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Wholetime Director for five years from 23 January 2022 and fix his remuneration	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017; the company seeks to reappoint him for five years from 23 January 2022. While his base salary is capped at Rs. 35 mn; there is no clarity on other components of his remuneration. However, the company has been judicious in its pay-outs to directors in the past. In the last three years, his pay has ranged between Rs 55 mn to Rs 68 mn which, in absolute terms, is comparable with peers. We estimate his proposed annual remuneration to range between Rs. 58.1 – 70.0 mn w.e.f. 23 January 2022. We expect the company to disclose a more granular remuneration structure by capping the performance incentives and the perquisites. Further the company must disclose the stock options proposed to be granted and performance metrics for variable pay.
16-04-2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N Ganapathy Subramaniam (DIN: 06365813) as COO and Executive Director from 21 February 2022 to 19 May 2024 and fix his remuneration	FOR	FOR	N. Ganapathy Subramaniam, 62, was appointed as Executive Director and COO of the company in February 2017. Prior to that he was the President, Financial Services of the company since 2011. He received Rs. 161.0 mn as remuneration in FY21. N Ganapathy Subramaniam's proposed remuneration is estimated in the range of Rs. 235.3 mn – Rs. 256.9 mn, which is commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.

16-04-2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajesh Gopinathan (DIN: 06365813) as CEO and Managing Director for five years from 21 February 2022 and fix his remuneration	FOR	FOR	Rajesh Gopinathan, 50, was appointed Managing Director of the company in February 2017. He received Rs. 203.7 mn as remuneration in FY21. His proposed remuneration is estimated in the range of Rs. 304.5 mn – Rs. 323.2 mn, which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Aiswarya Biswal (DIN: 09396589) as Independent Director for three years from 12 November 2021	FOR	AGAINST	Dr. Aiswarya Biswal, 42, is former Editor of Odisha Society of United Kingdom journal. She is a columnist and a poet. She has completed her Bachelors' degree in Dental Surgery and Masters in Management from University of Liverpool. As per public sources, she is the National Secretary of BJP Mahila Morcha. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Bhagwati Prasad Saraswat (DIN: 09396479) as Independent Director for three years from 12 November 2021	FOR	AGAINST	Dr. Bhagwati Prasad Saraswat, 61, was Dean and Head of Department of Commerce, Maharshi Dayanand Saraswati University, Ajmer. He has over thirty-eight years of experience in teaching. He is former Director of Center for Entrepreneurship and Small Business Management, Maharshi Dayanand Saraswati University. He holds an MCom degree and a PhD in Financial Evolution of Drugs & Pharmaceutical Companies in India. As per public sources, he is the President of BJP Ajmer. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ghanshyam Sher (DIN: 09396915) as Independent Director for three years from 12 November 2021	FOR	AGAINST	Ghanshyam Sher, 65, is an advocate having experience in finance, legal and social service. He also has administrative experience, gained through various public associations. As per public sources, he is associated with BJP, Indore. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal Krishna Agarwal (DIN: 00226120) as Independent Director for three years from 12 November 2021	FOR	AGAINST	Gopal Krishna Agarwal, 59, was a Member of Board of Governors at the Indian Institute of Corporate Affairs (IICA) and a member of the Task Force on MSME by Ministry of Finance and Government Nominee on Central Council of the Institute of Company Secretaries of India (ICSI). He is a Chartered Accountant and holds an M.A. in Economics and a BCom degree. As per public sources, he is the National Spokesperson of the BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gudey Srinivas (DIN:02568812) as Non-Executive Non-Independent Director, liable to retire by rotation, from 13 October 2021	FOR	FOR	Gudey Srinivas, 55, is an IAS Officer, currently serving as the Additional Secretary & Financial Advisor, Ministry of Petroleum and Natural Gas. He holds a B. Tech in Civil Engineering, M.E. in Civil Engineering and has done a Management Programme in Public Policy from Indian School of Business. In the past he has worked as Joint Secretary and Director, Ministry of Mines and Principal Secretary to Minister of State for Rural Development. He has also served as Principal Secretary to Commerce, Transport and Civil Aviation, Labour, Steel and Mines Departments. His appointment is in line with statutory requirements.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Vishambhar Agrawal (DIN: 00048699) as Independent Director for three years from 12 November 2021	FOR	FOR	Pradeep Vishambhar Agrawal, 52, is a Chartered Accountant and a Company Secretary. He is specialized in the fields of finance, business and administration. We understand from public sources that he is currently the Executive Director of Shine Pharmaceuticals Ltd. His appointment is in line with statutory requirements.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Khanna (DIN: 09485131) as Director (Refineries) from 22 February 2022	FOR	FOR	Sanjay Khanna, 52, has over thirty years of experience in refineries operations and technical services. He has played a key role in setting up new plants and commissioning refineries at Mumbai and Numaligarh. He also headed BPCL's Kochi Refinery in the past two years. He holds a BTech in Chemical Engineering and is a Postgraduate in Finance Management. The company seeks to appoint him Director (Refineries) from 22 February 2022. He will be liable to retire by rotation. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. His appointment is in line with the statutory requirements.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suman Billa (DIN: 00368821) as Non-Executive Non-Independent Director, liable to retire by rotation, from 16 March 2022	FOR	FOR	Suman Billa, 51, is an IAS Officer and is presently serving as the Principal Secretary Industries and Non-Resident Keralites' Affairs in the Government of Kerala. Prior to this he was Director, Technical Cooperation & Silk Road at UN World Tourism Organization in Madrid, Spain. In the past he was also Joint Secretary, Ministry of Tourism, Government of India, Secretary, Kerala Tourism Officer, Commissioner, Commercial Taxes, Secretary, Food & Civil Supplies, District Collector, Palghat and Director, Kerala Tourism. He has also served as Private Secretary to the Ministers of State in the Ministries of External Affairs and Defence. His appointment is in line with statutory requirements.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 12.6 bn with Indraprastha Gas Limited in FY23	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG, facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.12.6 bn in FY23. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. Even so, BPCL should have disclosed details regarding transactions entered into in the past with IGL.
17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 28.0 bn with Falcon Oil & Gas B.V. in FY23	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat PetroResources Limited (BPRL). BPCL seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs.28.0 bn in FY23 for purchase of crude oil. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. Even so, BPCL should have disclosed details regarding the transactions entered into with Falcon Oil & Gas B.V. in the past.

17-04-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 71.5 bn with Petronet LNG Limited in FY23	FOR	FOR	Petronet LNG Limited, is an associate company in which, BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs.71.5 bn in FY23. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the company and on an arm's length basis. Nevertheless, BPCL should have disclosed details regarding transactions entered into in the past with Petronet LNG Limited.
20-04-2022	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 21 October 2021 to 20 October 2026	FOR	FOR	Milind Sarwate, 62, is the founder of Increate Value Advisors LLP (Increate) and former Group CFO, Marico Limited. He started Increate in 2015 to mentor and advise investors in business value creation, capability building and governance aspects. He also guides not-for-profit organisations in their CSR strategy and execution. He is the founder of Increate Foundation: a not-for-profit company that will focus on women, education, under privileged and other vulnerable segments. He serves on the boards of six listed companies (including Asian Paints Limited). We understand that his responsibilities at Increate are non-executive in nature – further, he has clarified to Asian Paints Limited that his advisor and mentorship role will not impact his ability to commit time towards Asian Paints Limited. Therefore, we support his appointment. His appointment as an Independent Director meets all statutory requirements.
20-04-2022	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nehal Vakil (DIN: 00165627) as a Non-Executive Non-Independent Director from 1 March 2022 to fill the casual vacancy caused by the demise of Abhay Vakil	FOR	FOR	Ms. Nehal Vakil, 45, is a part of the promoter family and the daughter of former Managing Director Abhay Vakil. She is currently Director in charge of Operations for Vikatmev Containers Ltd: a promoter company. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function. The company seeks to appoint her as a Non-Executive Non-Independent Director to fill the casual vacancy caused by the demise of Abhay Vakil. The company has clarified that she will be liable to retire by rotation. Her appointment meets all statutory requirements.
20-04-2022	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Yao Fang (DIN: 09524705) as Non-Executive Non-Independent Director from 10 March 2022, liable to retire by rotation	FOR	FOR	Yao Fang, 52, is Executive President at Fosun International Limited. He has been associated with the Fosun group since 2010. Prior to joining Fosun Group, he worked with Shenyin & Wanguo Securities, Shanghai Industrial Assets Management Company Limited, Shanghai Industrial Management (Shanghai) Company Limited, among others. He has experience in finance, general management, global economics, corporate governance, pharmaceutical science and technology. He holds a bachelor's degree in Economics from Fudan University and completed his MBA from The Chinese University of Hong Kong. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-04-2022	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Srinivas Sadu (DIN: 06900659) as Managing Director and CEO for five years from 25 April 2022 and fix his remuneration	FOR	AGAINST	Srinivas Sadu, 52, is Managing Director and CEO of the company since 2019 and has been associated with Gland Pharma since 2000. We estimate his FY23 remuneration at Rs. 153.8 mn (including stock options), which is high when compared to peers and is not commensurate to the size of the business. While his remuneration excluding stock options is capped at 1% of net profits, there is no clarity on the future grant of stock options. At 1% of annualized FY22 standalone PBT, his maximum remuneration comes to around Rs. 165.1 mn, which is high given the size of the company. Additionally, this limit excludes the value of stock options that may be granted.
21-04-2022	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Oman Refineries Limited (BORL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under this scheme BORL, a wholly owned subsidiary of BPCL, will merge into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BOPL is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.
21-04-2022	ACC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditor's report, which has highlighted the penalties of Rs 11.5 bn in 2016 and Rs 353.2 mn in 2017 imposed by the Competition Commission of India (CCI). Except for the above issues, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-04-2022	ACC Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co LLP as statutory auditors for five years from 2022 and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins and Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to appoint SRBC & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. The total auditor remuneration was Rs 33.7 mn for FY21 on consolidated basis; we expect the company to fix the audit fees at similar levels.
21-04-2022	ACC Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 35.0 bn with Ambuja Cements Limited (ACL), holding company, for 2022	FOR	FOR	ACC Limited seeks approval to enter material related party transactions with Ambuja Cements Limited aggregating to Rs 35.0 bn in 2022. While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.
21-04-2022	ACC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to D C Dave & Co as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
21-04-2022	ACC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 58.0 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for 2021 is Rs. 10.9 bn. The dividend payout ratio is 60.0%.
21-04-2022	ACC Ltd.	AGM	MANAGEMENT	Reappoint Martin Kriegner (DIN: 0007715) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Martin Kriegner, 60, is the Regional Head-Asia Pacific and part of the Group Executive Committee at Holcim Limited since 2016. Since 2019, he is also responsible for the Holcim Limited Cement Excellence Team. He has been on the board since 2016. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.

21-04-2022	ACC Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Akhoury (DIN: 07419090) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Neeraj Akhoury, 53, is the Managing Director and Chief Executive Officer of Ambuja Cements Limited and the India CEO at Holcim Limited. He was the former CEO and MD of ACC Limited between 2017 to 2020. He has been on the board since 2016. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Anupam Mohindroo (DIN: 06544719) as Independent Director for five years from 28 January 2022	FOR	FOR	Anupam Mohindroo, 61, is proprietor at Aspire Business Solutions, a firm providing business management consultancy to auto parts' manufacturing companies. He was director on the board of Honda Motorcycle & Scooter India Pvt. Ltd from April 2013 to March 2020 and was instrumental in framing policies and business strategies for the company. Prior to Honda, he worked with Yamaha Motors and Eicher Tractors. His appointment is in line with statutory requirements.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Anurag Gahlot (DIN: 09455743) as Wholetime Director and Chief Operating Officer for five years from 28 January 2022 and fix his remuneration	FOR	FOR	Anurag Gahlot, 47, has been associated with the promoter company, MSSL since 1994. The company seeks to appoint him as Whole-time Director designated as Chief Operating Officer for five years from 28 January 2022. We estimate Anurag Gahlot's FY23 remuneration at Rs. 13.9 mn, which is in line with peers and reasonable compared to the size and complexity of business. Further, he is a professional and his skills and experience carry a market value. His remuneration terms are open ended: the company must provide clarity or cap his variable pay and disclose the performance metrics which determine his variable pay.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Arjun Puri (DIN: 00211590) as Independent Director from 28 January 2022 to 31 March 2024	FOR	AGAINST	Arjun Puri, 65, has been associated with Auroville, Pondicherry since last 38 years and has experience in implementing initiatives for sustainable lifestyles there. He is a member of Central Coordination Committee, which is responsible for day-to-day affairs of Auroville. He was on the board of promoter company Motherhood Sumi Systems Limited (MSSL) from January 2006 till 28 January 2022 – close to 15 years. He was last reappointed on the board of MSSL for five years w.e.f. 1 April 2019 (till 31 March 2024). The domestic wiring harnesses of MSSL was demerged and vested into MSWIL effective January 2022; the company seeks to appoint him on the board of MSWIL till the completion of his original approved term with MSSL (31 March 2024). Although his appointment is compliant with regulations, we consider directors to be non-independent once they cross a tenure of ten years from the date of their first appointment with the group. We do not support his appointment as an independent director; if company wishes to retain him, it must consider his appointment as a non-independent director.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Col. Virendra Chand Katoch (DIN: 08452183) as Independent Director for five years from 28 January 2022	FOR	FOR	Col. Virendra Chand Katoch, 65, is a retired Indian army officer. He served as Director Staff (Instructor class A) at Army War College of Madhya Pradesh from 1978 to 2014. He commanded a tank unit with over 800 personnel and equipment worth Rs. 10 bn; he has 16 years of experience in commanding troops at various levels. He is also on the board of Samvardhana Motherhood Adsys Tech Limited, a promoter group company since September 2019; we will consider his overall tenure from his earliest association with the group. His appointment is in line with statutory requirements.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director from 28 January 2022 to 31 March 2024	FOR	FOR	Ms. Geeta Mathur, 55, has over two decades of experience in finance, treasury, strategic planning and investor relations. She was CFO of HelpAge India from 2012 to 2015 and has previously worked with companies like Emaar MGF, DSCM, IBM Global Finance and ICICI Bank. She was on the board of promoter company Motherhood Sumi Systems Limited (MSSL) from 31 January 2014 till 28 January 2022. She was last reappointed on the board of MSSL for five years w.e.f. 1 April 2019 (till 31 March 2024). The domestic wiring harnesses of MSSL was demerged and vested into MSWIL effective January 2022; the company seeks to appoint her on the board of MSWIL till the completion of her original approved term with MSSL (31 March 2024). Her appointment is in line with statutory requirements; we will consider her as non-independent once her overall tenure (including tenure with MSSL) exceeds ten years and will assess board composition accordingly.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Norikatsu Ishida (DIN: 09443998) as Non-Executive Non-Independent Director from 28 January 2022, liable to retire by rotation	FOR	FOR	Norikatsu Ishida, 61, is Executive Officer and General Manager of the Indian Business Planning Office of the promoter company Sumitomo Wiring Systems Limited (SWS) since 2021. He has been associated with SWS for three decades and represents SWS on the board. He supports the management of SWS group companies in India. Previously, he was Deputy Managing Director and Vice President at Sumitomo Electric Wiring Systems (Europe) Ltd. in UK where he managed SWS group companies in the United Kingdom and the European continent. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Rajesh Kumar Seth (DIN: 09477684) as Independent Director for five years from 28 January 2022	FOR	FOR	Rajesh Kumar Seth, 58, has 34 years of experience in costing, sourcing, purchasing operations and corporate strategy planning. He is former General Manager and Senior Divisional Head of Cost and Sourcing (Purchasing Operations) of Honda Cars India Ltd. After his resignation from Honda, since last three years, he interacts with central and state government for GST Taxation, Quality Control Orders and land related matters. He is a corporate member of associations like FICCI, CII, ASSOCHAM, SIAM & ACMA. His appointment is in line with statutory requirements.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Appoint Yoshio Matsushita (DIN: 09480897) as Non-Executive Non-Independent Director from 28 January 2022, liable to retire by rotation	FOR	FOR	Yoshio Matsushita, 57, is General Manager of Western Customers Group - Division 2 (Suzuki Business Group) at Sumitomo Wiring Systems Limited (SWS) and is responsible for management of Suzuki, Mazda and Mitsubishi businesses. He represents SWS on the board; he has been associated with SWS since 1987 and has majorly been engaged in quality assurance and production engineering of wiring harnesses. Prior to his current role, he was President of Production and Factory Management at Autosistemas de Torreon S.A de C.V., a subsidiary of SWS in Mexico. He is experienced in the fields of quality assurance and production engineering and holds a bachelor's degree in Engineering from Aichi Institute of Technology, Japan. He is liable to retire by rotation and his appointment is in line with statutory requirements.
22-04-2022	Motherhood Sumi Wiring India Ltd	EGM	MANAGEMENT	Ratify remuneration of Rs. 1.1 mn to M.R. Vyas and Associates, as cost auditors for FY22	FOR	FOR	Shareholders of MSSL (promoter company) had ratified the remuneration of Rs. 1.51 mn payable to M.R. Vyas and Associates as cost auditors for FY22. Pursuant to the demerger of domestic wiring harness undertaking from MSSL which has been vested into MSWIL, Rs. 1.1 mn is apportioned to the MSWIL. The remuneration is reasonable when compared to the size and scale of the company's operations.

23-04-2022	Jindal Stainless Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited, Jindal Lifestyle Limited and their shareholders and creditors	FOR	FOR	The scheme proposes to amalgamate Jindal Stainless (Hisar), its subsidiaries JSL Media and JSL Lifestyle, and Jindal Stainless Corporate Management Services into Jindal Stainless. Further, the non-mobility business of JSL Lifestyle will demerge into Jindal Lifestyle (which will become a subsidiary of Jindal Stainless). Jindal Stainless (Hisar), JSL Media, JSL Lifestyle and Jindal Stainless Corporate Management Services will cease to exist after the scheme is effective. Jindal Stainless and Jindal Stainless (Hisar) are engaged in manufacturing of stainless steel and related products and thus, consolidation of the businesses will result into operational efficiencies and a streamlined structure. The proposed arrangement will simplify the group structure with a single listed entity for the stainless-steel business. JSL Media, Jindal Stainless Corporate Management Services and JSL Lifestyle's mobility business have minimal operations and thus, the amalgamation of these entities will reduce redundant administrative costs. The valuation of the businesses is largely in line with peers.
23-04-2022	Star Health and Allied Insurance Company Limited	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Anand Roy, Managing Director, from 1 April 2021 as minimum remuneration	FOR	AGAINST	Anand Roy, 43, has been associated with Star Health since its inception in 2006. He was appointed as Managing Director on 16 December 2019. He oversees functions like Business Development, Marketing, IT, Products, Publicity, Actuarial, HR and Investments. Due to the covid related issues, the Managing Directors' increment was not taken up during the pandemic. However, the employees of the organization were given salary increments. The NRC, after considering several parameters, proposes to revise his remuneration. We estimate Anand Roy's remuneration at Rs. 93.1 mn for FY22. While we understand that he is a professional with skills that carry a market value, the overall remuneration is high for the size of business. There is no clarity regarding additional grant of stock options, which could further increase his salary.
23-04-2022	Star Health and Allied Insurance Company Limited	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Dr. S Prakash, Managing Director, from 1 April 2021 as minimum remuneration	FOR	AGAINST	Dr. S Prakash, 52, has two decades of clinical experience from India and overseas and has more than a decade of experience in Health Insurance sector. He joined the company twelve years ago as Medical Director and has subsequently worked as Executive Director, Chief Operating Officer, Joint Managing Director and as Managing Director since December 2019. Due to the covid related issues, the Managing Directors were not given an increment during the pandemic. However, the employees of the organization were given salary increments. The NRC, after considering several parameters, proposes to revise his remuneration. We estimate Dr. S Prakash's remuneration at Rs. 93.1 mn for FY22. While we understand that he is a professional with skills that carry a market value, the overall remuneration is high for the size of business. There is no clarity regarding additional grant of stock options, which could further increase his salary.
27-04-2022	Schaeffler India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-04-2022	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Andreas Schick (DIN: 09257160) as Non-Executive Non-Independent Director from 28 October 2021, liable to retire by rotation	FOR	FOR	Andreas Schick, 51, is a member of the Executive Board of Schaeffler AG as Chief Operations Officer and is responsible for production, supply chain management, and purchase functions. He has been associated with the group for 27 years and has worked in various roles in USA, Singapore, China and Brazil. He studied Automotive Engineering at the University of Munich. He is liable to retire by rotation and his appointment is in line with statutory requirements.
27-04-2022	Schaeffler India Ltd.	AGM	MANAGEMENT	Appoint Ms. Corinna Schittenhelm (DIN: 09257159) as Non-Executive Non-Independent Director from 12 September 2021, liable to retire by rotation	FOR	FOR	Ms. Corinna Schittenhelm, 54, is a member of the Executive Board of Schaeffler AG as Chief Human Resources Officer and is responsible for human resources and sustainability functions. She is also the Labour Relations Director of the Schaeffler group. She has 27 years of professional experience and has worked with companies like Unicredit, Siemens and Osram Licht before joining Schaeffler group. She holds a degree in Business Administration from University of Applied Sciences for Economics and Technology in Kempten, Germany. She is liable to retire by rotation and her appointment is in line with statutory requirements.
27-04-2022	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve material related party transactions (RPTs) with Schaeffler Technologies AG & Co. KG, Germany aggregating to Rs. 21.9 bn for 2022 and thereafter for 2023 to 2025 with an annual increment of 25% every year	FOR	FOR	Schaeffler India has long standing transactions of sale, purchase and supply of goods, materials and services with its fellow subsidiary Schaeffler Technologies AG & Co. KG, Germany (Schaeffler Germany). The company seeks approval for related party transactions with Schaeffler Germany for 2022. The projected value of these transactions is estimated to be Rs. 21,850 mn (Rs. 21.9 bn). It also seeks approval for related party transactions with the fellow subsidiary from 2023 to 2025, with a 25% increment each year, from the actual transaction value of previous year. The proposed transactions are in the ordinary course of business and on arms-length basis.
27-04-2022	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 225,000 to Y. S. Thakar & Co., as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-04-2022	Schaeffler India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value of Rs. 2.0) for 2021	FOR	FOR	The total dividend outflow for 2021 is Rs. 2.5 bn and the dividend payout ratio is 39.8% of after-tax profits.
27-04-2022	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Dharmesh Arora (DIN: 05350121) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dharmesh Arora, 54, is Regional CEO (Asia Pacific) of the Schaeffler group and is based in Singapore. He has been associated with the group since 2012 and was the Managing Director of Schaeffler India till from 2012 to 2019. He attended 100% (four out of four) board meetings held in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
27-04-2022	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Satish Patel (DIN: 00690869) as Director, liable to retire by rotation	FOR	FOR	Satish Patel, 57, is Director – Finance and CFO of Schaeffler India. He has been associated with the company since 1992 and has three decades of experience in financial controlling and management. He attended 100% (four out of four) board meetings held in 2021. He retires by rotation and his reappointment is in line with statutory requirements.

27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Madhav Singh (DIN: 09489194) as Independent Director from 2 February 2022 to 23 January 2025	FOR	AGAINST	Dr. Madhav Singh, 59, is a practising doctor and social worker providing medical services to the underprivileged. He served in the Government Service in Rajasthan for 11 years. He is associated with Rotary International, having held positions such as Assistant Governor (Rajasthan and Gujarat) and President, Rotary Club Shrimadhopur (Sikar). Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as part of his profile.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Prabhaskar Rai (DIN: 09453169) as Independent Director from 31 December 2021 to 26 December 2024	FOR	AGAINST	Dr. Prabhaskar Rai, 59, is the Principal of LR Degree College Jasrana, Firozabad. He has over 33 years of experience in teaching graduate and post graduate students. He has previously served in UP Higher Education Service Commission, MP Public Service Commission and Chhattisgarh Public Service Commission. Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as part of his profile.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Pareek (DIN: 09396501) as Independent Director for three years from 14 November 2021 to 7 November 2024	FOR	AGAINST	Manish Pareek, 50, is the former Deputy Mayor of Jaipur and former two term Councilor of Jaipur Municipal Corporation (JMC). He has experience in legislation and has served as Chairperson of Bylaws Committee and Head of Sanitation Inspection Committee of JMC. He is a practicing advocate. Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as part of his profile.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Reena Jaitly (DIN: 06853063) as Independent Director from 14 November 2021 to 7 November 2024	FOR	AGAINST	Ms. Reena Jaitly, 59, is a social worker and has been the President of Nav Shakti Welfare Association for the last 13 years, Chairperson of Mahila Seva Sansthan for more than 15 years and is a member of AK Prayas. Public sources indicate that she has political affiliations. We do not support her appointment as an Independent Director as we believe her political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations as part of his profile.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Syamchand Ghosh (DIN: 09396486) as Independent Director from 14 November 2021 to 7 November 2024	FOR	AGAINST	Syamchand Ghosh, 64, is a social worker and an educationist. As a teacher, he has been a headmaster, hostel superintendent and on the Managing Committee of a school. He is also President of Malda Zilla Yadav Samity, which organizes various welfare activities like blood donation camps, free clothes donation. Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as part of his profile.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vysyaraju Ajit Kumar Raju (DIN: 09396500) as Independent Director 14 November 2021 to 7 November 2024	FOR	FOR	Vysyaraju Ajit Kumar Raju, 47, is a partner at DM Associates, a chartered accountancy firm. He has over 21 years of experience. As per ICAI's list of firms on 1 April 2018, DM Associates had 9 partners and offices across 5 cities. He has completed his B. Com. (Hons.) with first division from Berhampur, Orissa, and FICO (Finance & Controlling) in SAP. His appointment is in line with statutory requirements.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 11.0 bn with Oil and Natural Gas Corporation Tripura Power Company Limited (OTPC) in FY23	FOR	FOR	OTPC is a joint venture company in which ONGC holds 50.0% stake. The company seeks approval for related party transactions with OTPC aggregating to Rs.11.0 bn in FY23. ONGC supplies natural gas as feedstock to OTPC at contracted price. Such transactions amounted to Rs. 7.4 bn in FY21. The transaction is recurring in nature, in the ordinary course of business and at arm's length.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) in FY23	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with Petronet LNG Limited aggregating to Rs. 13.5 bn in FY23. This includes ONGC's contribution of ~Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 22.0 bn with Petronet LNG Limited in FY23	FOR	FOR	Petronet LNG Limited is a joint venture company in which ONGC is a co-promoter holding 12.5% stake. ONGC has agreements with Petronet LNG Limited for purchase of LNG and related facilities services charges. This is used for extracting value added products - C2, C3 and C4. In FY21, ONGC paid Rs. 9.8 bn to LNG Petronet for purchase of LNG and facilities services charges. The proposed limit for FY23 is Rs. 22.0 bn. The transactions are in the ordinary course of business and at arm's length.
27-04-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 97.3 bn with Oil and Natural Gas Corporation Petro additions Limited (OPaL) in FY23	FOR	FOR	OPaL is a joint venture company where ONGC holds 49.36% stake. The company seeks shareholder approval for related party transactions with OPaL aggregating Rs. 97.3 bn in FY23. ONGC has entered into agreements with OPaL for sale of ethane (C2), propane (C3) and butane (C4) and Naptha, as well as right of usage charges for C2 pipeline. Such transactions amounted to Rs. 43.2 bn in FY21. The transactions are in the ordinary course of business and at an arm's length.
29-04-2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. 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.
29-04-2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	SRBC & Co. LLP replace Deloitte Haskins and Sells LLP as statutory auditors. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. In 2021, audit fees aggregated Rs. 21.3 mn on standalone basis and Rs. 55.3 mn on a consolidated basis. We expect the company to fix the audit fees at similar levels.

29-04-2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Approve material related party transactions of upto Rs 35.0 bn with ACC Limited (a subsidiary) for 2022	FOR	FOR	Ambuja Cements seeks approval to enter material related party transactions with its subsidiary ACC Limited aggregating Rs 35.0 bn for 2022. Most of these transactions are part of the Master Services Agreement signed between ACC and Ambuja Cements in 2018. While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.
29-04-2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 6.3 per equity share (face value Rs 2)	FOR	FOR	The company has recommended a final dividend of Rs. 6.3 per equity share. The total dividend per share fell from Rs. 18.0 per share in 2020. The total dividend for the year amounts to ~Rs. 12.5 bn. While the dividend payout ratio is 60.1%, the company has cash and liquid investments of Rs 40.0 bn and must consider improving its dividend payout.
29-04-2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.9 mn for P.M. Nanabhoy & Co. as cost auditors for 2022	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
29-04-2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Christof Hassig, 64, is head of corporate strategy and M&A at LafargeHolcim Ltd, the ultimate parent company of Ambuja Cements. He retires by rotation and his reappointment is in line with statutory requirements.
29-04-2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Ranjit Shahani (DIN: 00103845), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ranjit Shahani, 73, has over 40 years of experience in industries spanning healthcare, pharmaceuticals, health technology, speciality chemicals and textiles. He is former Vice-Chairman and Managing Director of Novartis India. He was appointed to the board in from 1 April 2019 as a nominee of HolderInd Investment Limited, the holding company. He retires by rotation and his reappointment is in line with statutory requirements.
29-04-2022	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of ~ 7.46 mn equity shares at Rs. 765.16 each aggregating to ~Rs. 5.7 bn to Tata Enterprises (Overseas) AG (TEO) for acquisition of balance (10.2%) stake in Tata Consumer Products UK Group Limited (TCP UK)	FOR	FOR	The issue price is at a discount of 5.4% to the current market price and will lead to a dilution of 0.80% on expanded capital base. This allotment is towards discharge of consideration (non-cash) for acquisition of balance stake of 10.15% in TCP UK from TEO. The company already owns 89.85% in TCP UK and the acquisition of this balance stake will lead to simplification of legal structure within the Tata Consumer Products Group. In terms of valuation, TCP UK is currently being valued at ~1.6x EV/Sales which is in line with other global tea players. Tata Enterprises (Overseas) AG has not been classified as a related party since majority of the share capital (~60%) of TEO is held by the Jamsetji Tata Foundation, Switzerland. However, 40% of Tata Enterprises (Overseas) AG is held by a subsidiary of Tata Sons and that makes it a part of the Tata Group of companies. We recognize that preferential issue of shares are not defined as related party transactions under the regulations – both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015. However, given the structure of ownerships (both companies being associated with the Tata Group), we believe the transaction is in the nature of a related party transaction.
04-05-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Adoption of a new set of Articles of Association (AoA) to align it with the Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the provisions of the erstwhile Companies Act, 1956 – which is no longer in force. Therefore, the company proposes to substitute the current Articles of Association (AOA) with a new AoA to align it with the provisions of the Companies Act, 2013. The draft of the proposed AoA is available for review on the website. The amended AoA is not prejudicial to the interest of minority shareholders. We raise concern at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over eight years after the Companies Act 2013 was notified.
04-05-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Brigade Employee Stock Option Plan (Brigade ESOP 2022) under which upto 6 mn stock options will be issued	FOR	AGAINST	Under the scheme, options exercisable into 6 mn equity shares will be issued; the maximum dilution for the total scheme is ~2.5%, on the extended capital base. The scheme gives the NRC the flexibility to grant options at a significant discount to the current market price. In absence of clarity, we assume that the options will be granted at face value of Rs. 10, representing a discount of 98% to the current market price of Rs. 489.3 per share. We do not favor ESOP schemes where there is no clarity on the exercise price, or the options are granted at a significant discount of more than 20% to market price or where there is no clarity on the performance metrics for vesting. 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.
04-05-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under Brigade ESOP 2022 to the employees of subsidiaries, joint ventures and associate companies	FOR	AGAINST	The company seeks to extend the benefit of ESOP 2022 scheme to the employees of subsidiary, associate and joint venture companies. The recommendation is linked to resolution #1.
04-05-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M. R. Jaishankar (DIN: 00191267) as Chairperson and Managing Director for five years from 1 April 2022, approve his continuation on the board after attaining 70 years of age on 22 April 2024 and approve his remuneration in excess of regulatory thresholds	FOR	AGAINST	M. R. Jaishankar, 67, is the first-generation promoter and is Chairperson and Managing Director of the company. He was last reappointed as Managing Director for five years from 1 April 2017 at the 2017 AGM. His remuneration ranged between Rs. 48 mn to Rs. 112 mn in last five years; we estimate his FY22 and FY23 remuneration at Rs. 130.2 and Rs. 145.8 mn respectively. While we recognize that his commission constituted more than 80% of his remuneration in last five years, his overall pay is high when compared to peers and is not commensurate to the size and complexity of the business. Further, the company has neither defined the terms for payment of commission, nor has it capped the same in absolute terms; the commission will be paid at the discretion of board/ NRC. The company must disclose granular performance parameters for variable pay, cap the total incentive and annual increment.
05-05-2022	ABB India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-05-2022	ABB India Ltd.	AGM	MANAGEMENT	Appoint Ms. Carolina Yvonne Granat (DIN:09477744) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2022	FOR	FOR	Ms. Carolina Yvonne Granat, 49, is the Chief Human Resources Officer at ABB Ltd, Switzerland and a member of the Group Executive Committee. She has over 20 years of experience in human resources management, talent and performance management and people development at various multinational and consulting firms. She is liable to retire by rotation and her appointment is in line with statutory requirements.

05-05-2022	ABB India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of net profits for five years from 1 January 2022	FOR	FOR	In the last five years, the company paid commission to Independent Directors ranging from Rs. 9.1 mn to Rs. 12.3 mn, ranging between 0.1% and 0.3% of PBT. The proposed commission to Independent Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
05-05-2022	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.5 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
05-05-2022	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.2 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2021 is Rs. 1.1 bn. The dividend pay-out ratio is 26.9%.
05-05-2022	ABB India Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co LLP as statutory auditors for five years from 2022 and authorize the board to fix their remuneration	FOR	FOR	B S R & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to B S R & Co LLP in 2021 was Rs. 15.0 mn. We expect the company to fix the audit fees at similar levels.
05-05-2022	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Morten Wierod (DIN:08753868) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Morten Wierod, 49, is the President of the Motion Business at ABB Ltd, Switzerland and member of the Group Executive Committee. He has more than 21 years of experience at ABB in various capacities. He has expertise in drives, robotics, motion, control products, low voltage products, breakers and switches, automation projects, among others. He has been on the board since June 2020. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
05-05-2022	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Sharma (DIN: 07362344) as Managing Director for five years from 1 January 2022 and fix his remuneration	FOR	FOR	Sanjeev Sharma, 56, is the Managing Director at ABB India Limited since 2016. As his tenure expires on 31 December 2021, the company proposes to reappoint him as a Managing Director for a term of five years from 1 January 2022. He was last reappointed as a Managing Director for three years in 2019. He was paid Rs. 69.8 mn as remuneration in 2021. The estimated remuneration for 2022 is Rs. 70.4 mn which is in line with that of peers and commensurate with the size and complexity of the business. The company must define and disclose the performance metrics that determine variable pay.
14-05-2022	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Employee Stock Incentive Plan 2022 comprising 100.0 mn restricted stock units to be granted at face value Re. 1 each	FOR	FOR	The scheme will be drawn down over a period of four years and the maximum grant to any employee will be capped at 15,000 units annually. We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. The junior levels employees – 6 to 10 levels below the Managing Director – will be granted 82% of the ESOP pool, with time-based vesting. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool, which may be needed given the uncertainties relating to the impending merger with HDFC and employee attrition rates in the sector. We note that the Managing Director will not be eligible for RSU grants. We welcome the bank's effort at deepening the pool of beneficiaries through this scheme.
14-05-2022	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO for three years from 1 April 2022 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 58, was appointed as Joint Managing Director (Commercial) in FY21. He was associated with Suzuki Motor Corporation since 1986. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The company had appointed him as Joint Managing Director-Commercial for a three-year term from 28 April 2021. MSIL seeks to redesignate him as Managing Director and CEO for three years from 1 April 2022. The estimated remuneration of Rs. 45.5 mn for Hisashi Takeuchi for FY23 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 62.6 mn. Further, Hisashi Takeuchi 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 and Remuneration Committee, to determine variable pay for the executives.
14-05-2022	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Kenichi Ayukawa (DIN: 02262755) as Whole-time Director designated as Executive Vice Chairperson for six months from 1 April 2022 to 30 September 2022 and fix his remuneration	FOR	FOR	Kenichi Ayukawa, 66, was the Managing Director and CEO of the company till 31 March 2022. He joined Maruti Suzuki's board in 2008 as a Non-Executive Non-Independent Director. He was appointed as MSIL's Managing Director in 2013. Prior to joining Maruti Suzuki India, Kenichi Ayukawa was associated with Suzuki Motor Corporation since 1980. The company seeks to redesignate him as Vice Chairperson for six months from 1 April 2022 and fix his remuneration. Kenichi Ayukawa's estimated remuneration of Rs. 24.5 mn for 6 months of FY23 is comparable to peers, and commensurate with his responsibilities. Further, Kenichi Ayukawa 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 and Remuneration Committee, to determine variable pay for the executives.
17-05-2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2022	FOR	FOR	Pramit Jhaveri, 59, is currently an advisor and mentor to start ups, corporates, and family offices. He is a Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served as a trustee on the board of several trusts like Tata Trusts, Pratham Education Foundation, India Foundation of Arts, World Monuments Fund India and CSMVS. He is a Bachelor of Commerce from Sydenham College and an MBA from Simon School of Business, University of Rochester. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.

17-05-2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object clause of the Memorandum of Association	FOR	FOR	The company seeks to tap opportunities in the technology infrastructure business. They plan to offer multiple products viz. Data Hosting through Colocation, Spectrum of Managed Services, IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) with private and regulated Cloud solutions and bundle it up with other IT related services. In the new energy landscape, Hydrogen, Battery Energy Storage, Carbon Capture and Utilisation, Biofuels etc. are emerging as prominent segments. Leveraging its presence in the energy sector (especially in the manufacturing and EPC segment), the company aims to become an integrated player in the Green Energy sector. The company seeks to alter its MoA to enable it to carry out data centre, cloud operations, other IT related business and green energy business.
17-05-2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Finance Limited, a 63.62% subsidiary, for five years from FY23 to FY27	FOR	FOR	The company is seeking approval for related party transactions with L&T Finance Ltd aggregating up to Rs. 20.0 bn per annum from FY23 till FY27 in the form of a revolving line of credit facility. This facility will act as a stand-by liquidity support renewable on a yearly basis and is in addition to the working capital lines that L&T Finance Limited has with its consortium of lending banks. The arrangement shall be exercised by L&T Finance Limited only after exhausting all external bank funding lines. The utilization against the facility as on 31 March 2021 is nil. The transactions are in the ordinary course of business and on an arm's length basis.
20-05-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Desai (DIN: 00310510) as non-executive, non-independent director liable to retire by rotation, from 18 March 2022	FOR	FOR	Amit Desai, 62, is a senior Advocate with over 31 years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Ltd since July 1995. He has been non-executive director on the board of Kotak Mahindra Bank from 18 March 2011 to 17 March 2019 and has again been appointed on 18 March 2022. His appointment is in line with statutory requirements.
29-05-2022	Varun Beverages Ltd	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (ratio of 1:2)	FOR	FOR	An amount of Rs. 2.17 bn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 24.73 bn on 31 December 2021. The bonus issue will increase the company's paid up share capital to Rs. 6.50 bn from Rs. 4.33 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.
03-06-2022	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Gas Resources Limited (BGRL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under the scheme, BGRL, a wholly owned subsidiary of BPCL, will be merged into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BGRL is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.
09-06-2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-06-2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries) from FY23 to FY27	FOR	FOR	The transactions will be upto 5.2% of the consolidated turnover to be entered into with holding company, Tata Sons Pvt Ltd and/or its subsidiaries, and upto a maximum of 2.6% of the consolidated turnover with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and the subsidiaries of the company for the period FY23 to FY27. The nature of transactions includes availing and rendering IT and consulting services, purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipment and transfer of any resources, services or obligations. The proposed transactions are operational in nature. As per the SEBI Circular on Related Party Transactions dated 8 April 2022 omnibus transactions should be approved annually by the audit committee as well as the shareholders. Notwithstanding, the company has clarified that the RPTs are in the nature of contracts and therefore have a longer validity, over the duration of the contract. Further, the company will seek approval for these contracts in the 2023 AGM as well, with additional approval for the fresh contracts that the company proposes to enter.
09-06-2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co. LLP were paid an audit fee including limited review of Rs 91.0 mn for FY22 (excluding tax audit fee, services for tax matters, other matters and out-of-pocket expenses) on a consolidated basis; we expect the company to fix audit fees at similar levels.
09-06-2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Ganapathy Subramaniam (DIN: 07006215) as Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramaniam, 62, is Executive Director and COO, Tata Consultancy Services Ltd. He has attended all the board meetings during FY22. His reappointment is in line with statutory requirements.
09-06-2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
09-06-2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 21.0 and declare final dividend of Rs. 22.0 per equity share (face value Re.1) for FY22	FOR	FOR	The total dividend for FY22 aggregates to Rs. 43.0 per share, with a total outflow of Rs. 158.2 bn. The dividend payout ratio for the year is 41.4% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks. In FY22, the company has paid Rs. 380.1 bn in dividends and buybacks amounting to ~99.5% of the standalone profits of the company.

10-06-2022	Home First Finance Company India Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-06-2022	Home First Finance Company India Ltd	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.
10-06-2022	Home First Finance Company India Ltd	AGM	MANAGEMENT	Approve increase in borrowing limits from Rs. 50.0 bn to Rs. 75.0 bn	FOR	FOR	The company's debt is Rs. 34.7 bn as on 31 March 2022 and the net-worth is Rs. 15.7 bn. Home First is well capitalised with overall capital adequacy ratio at 58.6% on 31 March 2022 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
10-06-2022	Home First Finance Company India Ltd	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Vishal Vijay Gupta (DIN: 01913013) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vishal Vijay Gupta, 44, is India Head of Bessemer Venture Partners. He represents Bessemer India Capital Holdings II on the board. Bessemer India Capital held 7.77% equity in the company as on 31 March 2022. Vishal Vijay Gupta retires by rotation in the upcoming AGM. However, he will not be seeking reappointment and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Appoint Johannes Holtzhausen (DIN:09577682) as an Independent Director from 27 April 2022 to 9 August 2024	FOR	FOR	Johannes Holtzhausen, 72, has 50 years of experience across business strategy, management, retail analytics, customer service and supply chain. He has an expertise in clothing and food retail. From public sources and as confirmed with the company, we understand that he is the former CEO, Spinneys Dubai LLC, a supermarket chain. His appointment is in line with statutory requirements.
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Appoint Ms. Hema Ravichandar (DIN:00032929) as an Independent Director for five years from 29 December 2021	FOR	AGAINST	Ms. Hema Ravichandar, 61, is a strategic HR advisor advising several Indian and multinational corporations – she has over 35 years of industry experience. She was the former Senior Vice President and Global Head of Human Resources at Infosys Limited until 2005. Ms. Hema Ravichandar serves on the board of four listed companies (including Trent Limited). Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in maximum three listed companies. We believe that her responsibilities as an independent HR consultant are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation.
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Appoint Ravneet Singh Gill (DIN:00091746) as an Independent Director for five years from 29 December 2021	FOR	FOR	Ravneet Singh Gill, 59, is the former Managing Director and CEO of Yes Bank. Prior to that he was the CEO of Deutsche Bank, India and a member of Deutsche Bank AG's Asia Pacific Executive Committee. He has over 35 years of banking experience across structured financing, foreign exchange, transaction banking, risk management and private banking. His appointment is in line with statutory requirements.
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1.0 % of net profits from 1 April 2021 onwards	FOR	AGAINST	In the last five years, the company paid commission to Non-Executive Directors ranging from Rs. 3.6 mn to Rs. 8.2 mn, ranging between 0.1% and 0.5% of standalone PBT. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support such resolutions. The company must also consider setting a cap in absolute terms on the commission payable.
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 0.6 and approve final dividend of Rs. 1.1 per equity share (face value Rs. 1.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 604.3 mn. The dividend payout ratio is 24.2%.
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to Deloitte Haskins & Sells LLP in FY22 was Rs. 13.5 mn on consolidated basis. We expect the company to fix the audit fees at similar levels.
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Reappoint Harish Bhat (DIN:00478198) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harish Bhat, 59, represents Tata Sons on the board. He has been associated with the Tata group for over 35 years and is the Brand Custodian of Tata Sons and Chairperson at Tata Coffee Limited. He has attended 100% board meetings held in FY22 (7/7). He retires by rotation and his reappointment is in line with the statutory requirements.
10-06-2022	Trent Ltd.	AGM	MANAGEMENT	Reappoint P. Venkatesalu (DIN:02190892) as Executive Director and Chief Executive Officer for three years from 6 October 2021 and fix his remuneration as minimum remuneration	FOR	FOR	P. Venkatesalu, 45, is the Chief Executive Officer (CEO) at Trent Limited. Prior to that he was the Chief Financial Officer (CFO) at Trent Limited since 2008, and he resigned from the position of CFO on 10 August 2021. The company proposes to reappoint him as an Executive Director and CEO for three years from 6 October 2021. P. Venkatesalu's estimated FY23 remuneration is Rs 56.7 mn and can range upto Rs. 91.2 mn at full variable payout. While the maximum remuneration limit is high, we expect the company to be judicious in its payout, as in the past. He is a professional and his skills carry market value. His remuneration is in line with peers and commensurate with the size and complexity of the business.

10-06-2022	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneesh Narang (DIN: 08188549) as Director-Finance, liable to retire by rotation, from 22 March 2022	FOR	FOR	Rajneesh Narang, 56, is former Executive Director, Corporate Finance & CFO of the company. He has more than three decades of experience and has held various assignments in corporate finance, treasury, risk management, margin management, marketing finance, budgeting, SBU commercial, CMD's office and refinery project. In the past he has held various portfolios such as Executive Director – Finance (Marketing), Executive Assistant to Chairperson and Managing Director among other assignments. He is on the board of several HPCL subsidiary/joint venture companies. He is a Chartered Accountant and holds a Masters in Financial Management. His term will last till his superannuation on 31 May 2026 or until further orders from Ministry of Petroleum and Natural Gas (MoPNG), whichever is earlier. His proposed remuneration is not disclosed. As a good practice, we expect PSEs to disclose the terms of appointment including the proposed remuneration to its shareholders through the meeting notice.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 March 2022	FOR	FOR	Noel Naval Tata, 65, has been associated with the Tata Group for over 38 years. He was the Managing Director of Tata International Limited from August 2010 and November 2021. Prior to Tata International, he served as the Managing Director of Trent Limited for more than 11 years. We note that he is on the board of 11 other companies, including 6 listed companies. Notwithstanding, during FY21, he attended all board meetings of the listed entities in which he continues to hold directorships. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Kumar Sharma (DIN: 02449088) as an Independent Director for five years from 28 March 2022	FOR	FOR	Vijay Kumar Sharma, 63, is the former Chairperson of Life Insurance Corporation of India (LIC), having superannuated on 31 December 2018. He was appointed as a non-executive non-independent director on the board of Tata Steel Limited on 24 August 2018. He stepped down as a representative of LIC and resigned as Non-Executive Non-Independent Director of Tata Steel Limited effective 28 March 2022. Subsequently, the board of Tata Steel Limited appointed him as an Independent Director from 28 March 2022. His appointment meets all statutory requirements. LIC held 6.47% equity in Tata Steel Limited on 31 March 2022. Vijay Kumar Sharma continues to be a nominee of LIC on the board of Mahindra and Mahindra Limited. The company must clarify if Vijay Kumar Sharma's continued association with LIC (by virtue of him being a nominee on Mahindra & Mahindra) will influence his independence on Tata Steel's board.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 33.0 from FY23 to FY25	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The proposed financial assistance to TCIL is for capacity expansion over the next three years, working capital needs and other business purposes. The assistance will be in the form of loans upto Rs. 19.0 bn, Intercompany Deposits (revolving basis) of upto Rs. 1.0 bn and non-fund based banking facilities upto Rs. 13.0 bn. The pricing will be based on TCIL's credit profile.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Ijmuiden BV (wholly owned subsidiary) and Wupperman Staal Nederland BV (associate company) aggregating upto Rs. 22.0 bn for FY23	FOR	FOR	Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV (WSNBV) is an indirect associate company of Tata Steel Limited. TSIBV sells finished/semi-finished steel products to WSNBV for their further use in business operations. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (TSGPL, wholly owned subsidiary) and Tata NYK Shipping Pte. Ltd. (TNSPL, joint venture company) aggregating upto Rs. 13.0 bn for FY23	FOR	FOR	TSGPL will require freight and logistics services from TNSPL to procure raw materials such as coal and fluxes. The proposed transactions will lead to centralization, cost reduction and simplification. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (wholly owned subsidiary) and Tata Steel Long Products Limited (subsidiary company) aggregating upto Rs. 62.0 bn for FY23	FOR	FOR	The transactions will be for procuring raw materials such as coal, limestone, flux and other transactions such as receipt of procurement related services. Such transactions amounted to Rs. ~9.5 bn in FY21. Since then, commodity prices have increased and continue to remain volatile. Thus, the higher limits will provide adequate buffer to factor in any further increase in commodity prices and higher volume of raw material procurement. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited(JCAPCPL) aggregating upto Rs. 54.23 bn for FY23	FOR	FOR	JCAPCPL is a joint venture company of Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel Ltd). The transactions will be for purchase of goods, sale of goods including FHCR substrate, power, gas and other utilities, automation system, steel scrap, stores, spares, consumables, rendering of service, receipt of service and other transactions for business and renewal of corporate guarantee. The transaction limit aggregating to Rs. 54.23 bn for FY23 represent 2.2% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited(TBSPL) aggregating up to Rs. 87.93 bn for FY23	FOR	FOR	TBSPL is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited). The transactions will be for purchase / sale of goods (including finished / semi-finished steel products, power, gas and other utilities, stores, spares, consumables), rendering of service (including conversion, processing and other services), receipt of service and other transactions for business purpose. The transaction limit aggregating to Rs. 87.93 bn for FY23 represent 3.6% of the company's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Metaliks Limited(TML) aggregating upto Rs. 18.5 bn for FY23	FOR	FOR	TML is a listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes. The transactions will include purchase and sale of goods (including iron ore, coal, fluxes, finished steel products, automation system, stores and spares), rendering and availing of services and other transactions. The transaction limit of Rs. 18.5 bn for FY23 represent 0.76% of Tata Steel's FY22 consolidated turnover. These transactions are operational in nature, in the ordinary course of business and at arm's length price.

10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Long Products Limited aggregating upto Rs. 89.91 bn for FY23	FOR	FOR	TSLPL is a 74.91% subsidiary of Tata Steel Ltd. The transactions will be for purchase/sale of various raw materials such as iron ore, coal, ferro alloys, lime, finished goods, spares, equipment and also for availing / rendering of various services and other transactions. Such transactions amounted to Rs. ~10.4 bn in FY21. Since then, commodity prices have increased and remain volatile. Thus, the higher limit of Rs. 89.91 bn for FY23 will give the company adequate buffer to factor in any further increase in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL) aggregating upto Rs. 27.34 bn for FY23	FOR	FOR	TMILL, a joint venture company of Tata Steel Ltd., provides logistics services. The transactions will include receipt of service including port operations, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purpose. The transaction limit of Rs. 27.34 bn for FY23 is ~1.12% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
10-06-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve operational material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 56.5 bn for FY23	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The transactions will be for sale of goods including hot rolled coils, full hard cold rolled coils, power, water, purchase of goods, rendering of service, receipt of service and other transactions for business purpose from/to TCIL. The proposed limit for FY23 is Rs. 56.5 bn, which is 2.3% of Tata Steel's consolidated FY22 turnover. Such transactions amounted to ~Rs. 15.6 bn in FY21. Since then, commodity prices have increased and continue to remain volatile. Thus, the higher limits will give Tata Steel Ltd. adequate buffer to factor in any further increase in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14-06-2022	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Venu (DIN:03601690) as Managing Director for five years from 1 February 2023 and fix his remuneration at a maximum of 2.2% of profits	FOR	AGAINST	Sudarshan Venu, 33, is based out of Singapore and is part of the promoter group. He is being appointed as Managing Director from 1 February 2023; his term as Joint Managing Director ends on 31 January 2023. His appointment is subject to Central Government approval. His proposed remuneration as Managing Director is estimated at Rs. 296.1 mn in FY23 and Rs. 323.2 mn in FY24. Because 85% of his remuneration will be in the form of commission on profits, his remuneration will be aligned to company performance. Even so, we raise concern over the absolute level of remuneration, which is higher than the remuneration levels of CEOs of some of the S&P BSE SENSEX companies (TVS Motors Limited is a S&P BSE 200 company). The company must cap his remuneration in absolute amounts – not merely linking it to the share of profits. The board must disclose performance targets based on which it will decide the level of commission to be paid to Sudarshan Venu, and conditions for clawback and malus.
15-06-2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Anand (DIN: 08964078) as a Non-Executive Non-Independent Director (nominee of LIC), liable to retire by rotation from 28 April 2022	FOR	FOR	Arun Kumar Anand, 60, recently superannuated as the Executive Director (Investment Operations) of LIC. He was in-charge of various divisions of LIC such as Marketing, Finance, HR etc. Arun Kumar Anand replaces P K Molri as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 31 March 2022. His appointment is in line with statutory requirements.
15-06-2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mario Gross (DIN: 09586077) as a Non-Executive Non-Independent Director (representing Holcim Limited), liable to retire by rotation from 30 April 2022	FOR	FOR	Mario Gross, 44, is Chief Procurement Officer of the Holcim Group. He represents the LafargeHolcim group on the board. His appointment is in line with statutory requirements.
15-06-2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of Special Performance Bonus of Rs 18.0 mn p.a. to MD & CEO Neeraj Akhoury, (DIN:07419090) for three years from 1 January 2022 to 31 December 2024	FOR	FOR	The Special Performance Bonus is likely to take Neeraj Akhoury's remuneration to range at about Rs. 140 mn to Rs. 150 mn for the next three years. This does not include the long-term incentive plan from LafargeHolcim, over which there is no clarity. We recognize that Neeraj Akhoury's continuation is essential, given the change in control – the Adani group has acquired the business from LafargeHolcim. Even so, we raise concern over the skew in remuneration and pay increases towards the leadership compared to the remaining employee pool. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. The company must also disclose the performance metrics that will determine the payment of performance incentives.
18-06-2022	Godrej Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nididi Nwuneli as an Independent Director (DIN:07738574) for five years from 1 April 2022	FOR	FOR	Ms. Nididi Nwuneli, 46, is the founder of LEAP Africa, a youth focused leadership development organization and co-founder of Sahel Consulting Agriculture and Nutrition, which works across Africa shaping policies and implementing ecosystem solutions. She is also co-founder of ACCE Foods which produces a range of packaged spices, seasonings, snacks and cereals for local and international markets and founder of Nourishing Africa which is a digital funding, training and knowledge hub that supports entrepreneurs across food and agriculture ecosystem in 37 African countries. She holds an MBA from Harvard Business School and an undergraduate degree with honours from the Wharton School of the University of Pennsylvania. Her reappointment is in line with statutory requirements.
18-06-2022	Varroc Engineering Ltd.	POSTAL BALLOT	MANAGEMENT	Approve divestment of the four-wheeler Global Exterior lighting system operations in the Americas and Europe and identified R&D business based in India for an enterprise value of Euros 600.0 mn to Compagnie Plastic Omnium SE, France	FOR	FOR	Varroc Engineering Limited proposes to exit from its four-wheeler exterior lighting American and European business along with its R&D center based in India for an enterprise Value of Euro 6000.0 mn amounting to Rs 50.0 bn to Compagnie Plastic Omnium SE of France (Plastic Omnium). The divested business accounted for more than 50% of the revenues in FY21 and FY22 and the company has made considerable amount of capital infusion in the business. Majority of the funds raised through the QIP in FY21 were infused in the American and European business. Profitability of the international business has been muted and has reported pre-tax losses over the past two years. As a result, the company proposes to divest the business and focus on its two-wheeler lighting business globally, and high growth, high value markets of India and China. We support the divestment as the sale is to a third party and the cash accretion (net of debt) will be close to the divested business's net asset value of Rs. 14.0 bn (Euro 175 mn). We recognize that while the sale of the business will almost halve revenues, it will have a positive impact on margins and the capital structure.

20-06-2022	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to pre-IPO Chalet Hotels Limited - Employee Stock Option Plan 2018 (ESOP 2018 Plan) and align it with the current regulations	FOR	AGAINST	The company seeks approval to extend the exercise period for the 134,000 options already vested options granted to Sanjay Sethi, Managing Director & CEO. As stated by the company, he was unable to exercise these options due to the adverse impact on the company's share price due to the Covid-19 pandemic. We do not support the extension of the exercise period because it comes in the wake of better visibility on the recovery of the sector, and more specifically the company's stock price. As per the earnings call transcript of Q4FY22 Chalet clocked occupancies of 81% as against 76% in April 2019. Given the expectation of a turnaround, the upside of the stock options is reasonably assured, should the exercise period be extended. ESOPs are 'pay at risk' options that employees accept at the time of grant. Further, Sanjay Sethi received the entire grant of 200,000 options under the scheme. We do not favour stock option schemes where the grants are skewed in favour of the senior management of the company.
20-06-2022	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve CHL Employee Stock Option Plan 2022 (ESOP 2022 Plan)	FOR	AGAINST	The company proposes to grant 1,217,831 options to the employees of the company and its subsidiaries. The vesting of the options may be time based or performance based, at the discretion of the NRC. The exercise price will be the average of the closing price of the last 30 trading days as on the date of approval of the ESOP 2022 Plan by the NRC. The company has clarified that entire pool of options will be granted as soon as it is expedient, post approval of the shareholders. However, we understand from the company that ~59% of the stock options would be granted to the Managing Director & CEO and ~34% options would be granted to the senior management. While we recognize that the company uses stock options to remain competitive in attracting and retaining talent, we do not support the scheme since there is a skew in the distribution of stock options in favour of senior management.
22-06-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 May 2022	FOR	FOR	Pramit Jhaveri, 58, is advisor and mentor to start ups, corporates and family offices. He is advisor to Premji Invest and Senior Advisor - PJT Partners. He was Vice Chairperson - Banking, Asia Pacific, Citibank. He served as CEO of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. Pramit Jhaveri has also been Senior Advisor to Greensill Capital - which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.
22-06-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022	FOR	FOR	Radhika Haribhakti, 64, is founder and Head of RH Financial: A boutique advisory firm focussed on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. If approved, she will serve as Independent Director on the boards of seven listed companies (including Bajaj Finserv Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.
22-06-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23	FOR	FOR	Between FY17 and FY21, the company paid commission to independent directors ranging from Rs. 3.00 mn to 10.61 mn, which is 0.19% to 0.43% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
22-06-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Naushad Forbes (DIN:00630825) as Independent Director for five years from 13 September 2022	FOR	FOR	Naushad Forbes, 62, is the Co-Chairperson of Forbes Marshal. He is serving on the board since September 2017. He attended all six board meetings in FY21 and 6 out of seven (86%) of board meetings held in FY22. His reappointment is in line with statutory requirements.
22-06-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjivnayan Bajaj (DIN:00014615) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	AGAINST	Sanjiv Bajaj, 52 is a part of the promoter group. He has been successful in growing the financial services business and we support his reappointment. However, we do not support the proposed remuneration. Sanjiv Bajaj's aggregate remuneration across Bajaj Finserv Limited (BFL) and Bajaj Holdings and Investments Limited (BHIL) aggregated Rs. 447.0 mn in FY22 and is expected to aggregate Rs. 742.4 mn in FY23. The board has increased his variable pay to 5x his fixed pay from the earlier 3x. As a result, over his term of five years, we estimate that his remuneration could exceed Rs. 800 mn from BFL and Rs.1,500 mn in aggregate from both BFL and BHIL. Sanjiv Bajaj's estimated FY23 remuneration at Rs. 742.4 mn is high for the size of business, and significantly higher than other companies forming part of the S&P BSE SENSEX. Because the reappointment and remuneration agenda are built into one resolution, we do not support the resolution. Although we do not encourage the practice of directors holding multiple executive directorships, given the ownership and level of accountability we recognize the need for promoter executives to hold multiple executive positions. We raise concern that the six-member NRC comprises Sanjiv Bajaj himself, his brother-in-law and a tenured Independent Director.
23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve payment of commission not exceeding 1% of the net profits or Rs 30.0 mn in aggregate, whichever is lower to Non-Executive Directors for three years from 1 April 2023	FOR	FOR	In the last five years, the company paid commission to independent directors aggregating Rs. 12.45 mn to 17.97 mn, which is ~0.01% to 0.02% of standalone PBT each year, which is in line with market practices. The company proposes to pay a commission upto Rs 30.00 mn for each of the three years from 1 April 2023. 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. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.

23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 12.5 bn annually with PT. Unilever Oleochemical Indonesia from FY23 to FY25	FOR	FOR	The company seeks approval for related party transactions with Pt. Unilever Oleochemicals Indonesia (UOI), a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company has existing transactions/arrangements with UOI and the value of such transactions in FY22 was Rs. 6.87 bn and in FY21 was Rs. 4.44 bn. However, the company seeks approval since it is expected that the aggregate value of transactions to exceed the materiality threshold of Rs 10.0 bn given the inflation in palm oil prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 1.35 mn for RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 15 per share and declare final dividend of Rs. 19 per share of face value Re. 1.0 each	FOR	FOR	The total dividend outflow dividend tax for FY22 is Rs. 79.9 bn. The dividend pay-out ratio for FY22 is 90.6%.
23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 59, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He retires by rotation and his reappointment is in line with statutory requirements.
23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 46, was appointed Executive Director, Finance & IT and Chief Financial Officer from 1 May 2021. He has attended all the board meetings held during his tenure in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23-06-2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Wilhelmus Uijen (DIN: 08614686) as Director, liable to retire by rotation	FOR	FOR	Wilhelmus Uijen, 47, is Executive Director, Supply Chain. He has attended all board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23-06-2022	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adrian Guggisberg (DIN:09590850) as Non-Executive Non-Independent Director from 6 May 2022, liable to retire by rotation	FOR	FOR	Adrian Guggisberg, 49, is the President, Motion Services, Motion, at ABB Ltd, Switzerland. He joined the ABB group in 1986 and has senior management and leadership experience in R&D, application engineering, product and product portfolio management within ABB's Motion business area. He is liable to retire by rotation and his appointment is in line with statutory requirements.
23-06-2022	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Monica Widhani (DIN:07674403) as an Independent Director for three years from 6 May 2022	FOR	FOR	Ms. Monica Widhani, 63, is a Science graduate and a Chartered Accountant. She was Head of Aviation, Bharat Petroleum Corporation Limited (BPCL) until her retirement from BPCL in 2019. She has also held the positions of Executive Assistant to the Chairperson & Managing Director, Head of Retail Sales of Northern India, Head of Urban Retailing, Executive Director in BPCL. Her appointment as an Independent Director for three years from 6 May 2022 is in line with the statutory requirements.
23-06-2022	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY23 is Rs. 50.0 bn to Rs. 60.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline.
24-06-2022	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we would like to highlight that the revaluation model adopted for valuing certain asset classes, in the event of an impairment could have a significant financial impact on the company's financials. Also, given the significant improvement in the company's FY22 performance, it is unclear why the same is not reflected in the company's cash from operations, which is lower than FY21.
24-06-2022	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Appoint BSR & Co LLP as statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. The audit fees proposed to be paid to BSR & Co LLP for 2022 will not be materially different from the audit fee paid to the outgoing auditors S R Batliboi & Associates LLP, which was Rs. 4.5 mn, subject to escalation during their term of appointment. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
24-06-2022	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Approve payment of commission not exceeding 1% of the net profits or Rs 5.0 mn in aggregate, whichever is lower to Independent Directors for five years from 1 April 2021	FOR	FOR	The proposed commission is capped and is commensurate with the value rendered by the Non-Executive Independent Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive independent directors is a good practice.
24-06-2022	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Approve remuneration of Rs.0.5mn for N Sivashankaran & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
24-06-2022	Chemplast Sanmar Ltd	AGM	MANAGEMENT	Reappoint Amarnath Ananthanarayanan as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amarnath Ananthanarayanan, 51, is Managing Director, The Sanmar Group Corporate Division and former CEO Bharti AXA General Insurance. He has been on the board since March 2019 and has experience across finance, commercial, information technology, general management and human resources. He attended all seven board meetings held in FY22 and retires by rotation. His reappointment is in line with the statutory requirements.
24-06-2022	Voltas Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-06-2022	Voltas Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

24-06-2022	Voltas Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from G-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
24-06-2022	Voltas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.55 mn to Sagar & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
24-06-2022	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Kumar Bakshi (DIN: 02940277), as Director liable to retire by rotation	FOR	FOR	Pradeep Kumar Bakshi has been with Voltas since September 2017. He is currently the MD & CEO of the company. He has around 38 years of experience in consumer appliances domain. He retires by rotation and his reappointment is in line with statutory requirements.
24-06-2022	Voltas Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for a second term of five years beginning FY23 and authorize the board to fix their remuneration	FOR	FOR	SRBC & Co. LLP (SRBC) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Voltas proposes to reappoint them for another five years. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. SRBC were paid an overall remuneration (plus applicable taxes and out-of-pocket expenses) of Rs 26.4 mn in FY21 and Rs 29.1 mn in FY22. The company confirms that based on the past trend, audit fee will be revised after two years. We expect the company to fix audit fees at similar levels.
24-06-2022	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Vinayak Deshpande (DIN: 00036827), as Director liable to retire by rotation	FOR	FOR	Vinayak Deshpande, 64, has over 37 years of work experience in different roles in diverse companies including Thermax and Tata Honeywell. He is currently the Managing Director of Tata Projects Limited. His reappointment is in line with statutory requirements.
24-06-2022	Voltas Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 5.5 per share on face value Re. 1.0	FOR	FOR	The company has proposed a final dividend of Rs. 5.5 per equity share of face value Re. 1.0 for the year ended 31 March 2022, up 10% from that paid in FY21. The total dividend outflow for FY22 is Rs. 1.8 bn. The dividend payout ratio is 31.2%.
25-06-2022	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-06-2022	Infosys Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value Re.5) for FY21	FOR	FOR	During the year Infosys has paid an interim dividend of Rs. 15.0 per equity share and is proposing to pay Rs. 16.0 per equity share as final dividend. Total dividend payout for FY22 amounts to Rs. 31.0 per equity share and will aggregate Rs. 130.4 bn. Payout ratio is 61.4% of the standalone PAT. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 92.0 bn to shareholders.
25-06-2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs 95.0 mn	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Infosys proposes to reappoint them for another five years. Deloitte was paid an overall remuneration of Rs 190 mn in FY21 and Rs 220 mn in FY22. The proposed remuneration to be paid to Deloitte for audit services for FY23, is Rs 95.0 mn plus applicable taxes and out-of-pocket expenses. Deloitte will be separately remunerated for statutory and regulatory certification work.
25-06-2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint D. Sundaram (DIN: 00016304) as Independent Director for five years from 14 July 2022	FOR	FOR	D Sundaram, 69, retired as Vice Chairperson and CFO of Hindustan Unilever Ltd. in April 2008 after a career of over 34 years with Hindustan Unilever. He was first appointed to the board of Infosys on 14 July 2017. The company proposes to reappoint him for a second term of five years, which is in line with statutory requirements
25-06-2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan M. Nilekani (DIN: 00041245) as Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 66, is one of the founders of Infosys and is currently the company's non-executive chairperson. He was previously the Chairperson of the Unique Identification Authority of India (UIDAI) in the rank of a cabinet minister. He retires by rotation. His reappointment is in line with statutory requirements.
25-06-2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil S. Parekh (DIN: 01876159) as Chief Executive Officer and Managing Director for five years from 1 July 2022 till 31 March 2027	FOR	FOR	Salil Parekh has been successful at the helm of Infosys. During his tenure since February 2018, the company's sales and profits have grown by 12% and 9% (14% and 13% in the last three). The company made significant strides in digital revenues, accelerating the core, localization and reskilling. The company also increased the number of USD 100 mn clients from 20 to 38. The market cap has grown by about USD 69 bn, and total shareholder return was 314%. Salil Parekh was paid a remuneration of Rs 478.6 mn in FY22. The variable pay and fair value of RSUs granted to him were linked to achievement of performance targets and accounted almost 81.4% of his remuneration. Given that almost 87% of Infosys' revenues come from North America and Europe, the board decided to re-base and benchmark Salil Parekh's remuneration to his global peers. As a result, for his second term as Managing Director and CEO, the proposed remuneration for FY23 is estimated at Rs. 818.8 mn, 87% of which will be paid only if Salil Parekh achieves a pre-determined set of targets. Although the proposed remuneration is a significant increase from FY22 levels, it is within an acceptable range of his global peers. Infosys has provided detailed disclosures on the performance targets that Salil Parekh is expected to achieve for his variable pay and vesting of stock options: we expect the company to annually disclose his achievement of these targets in its annual report.

26-06-2022	Ashoka Buildcon Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Kataria (DIN: 00580763) as Whole-Time Director for five years from 1 April 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Ashish Kataria, 44, is the promoter and Whole-Time Director of Ashoka Concessions Limited (ACL), a subsidiary. His proposed remuneration for FY23 from Ashoka Buildcon Limited (ABL) is estimated at Rs. 12.5 mn. For FY21, remuneration drawn from ACL was Rs. 13.3 mn. No details of his remuneration structure from ACL have been provided. While we do not support remuneration from multiple sources, as a next generation of promoters, his appointment to an executive role could be attributed to the company's succession planning and as a promoter, we note that he plays a material role in driving the company's strategy and growth. Thus, aggregate proposed remuneration estimated at Rs. 25.8 mn is commensurate with his tenure of 16 years, size of the company and his experience. The company must consider disclosing his remuneration structure from ACL and basis of paying variable pay vis-à-vis benchmarks, performance metrics that determine variable pay.
26-06-2022	Ashoka Buildcon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Ankita Parakh in office of profit as Deputy General Manager – Planning & Operations from 1 April 2022 and fix her remuneration	FOR	AGAINST	Ankita Parakh is Daughter-in-law of Satish Parakh, MD of Ashoka Buildcon. She has been with the company since April 2014. Her proposed remuneration estimated at Rs. 3.9 mn (compared to Rs. 2.9 mn in FY21), with the board having the flexibility to give her upto 20% annual increase in remuneration. We note that her remuneration levels have been judicious in the past. However, the proposed resolution is perpetual in nature – it is unclear when shareholders will be given an opportunity to review her remuneration next. We believe all related party transactions, including office of profit resolutions, must be presented to shareholders on a periodic basis for approval.
26-06-2022	Ashoka Buildcon Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Kataria (DIN:00112240) as Whole-time Director, designated as Chairperson for two years from 1 April 2022, approve his continuation on the board past 70 years of age and fix his remuneration as minimum remuneration	FOR	FOR	Ashok Kataria, 71, is the promoter and Chairperson. His proposed remuneration for FY23, is estimated at Rs 41.3 mn, and is commensurate with the size and scale of business and in line with peers. For FY22, his remuneration is estimated to be Rs. 41.1 mn. The company must consider disclosing the basis of paying variable pay in the past – that is, Ashok Kataria's performance vis-à-vis benchmarks, performance metrics that determine variable pay.
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Appoint David Crean (DIN: 09584874) as Independent Director for five years from 4 May 2022 to 3 May 2027	FOR	FOR	David Crean, 61, was the former Vice President Corporate R&D and Chief Science Officer at Mars Incorporated, Virginia, USA. He has held global roles across all Mars business segments contributing to science strategy. Prior to joining Mars, he was European Food R&D Director at Masterfoods Europe. He has over three decades of experience in technology and Research and Development. He has been a member of the board of the Partnership for Aflatoxin Control in Africa and a panelist at events organized by the UN and WHO on World Food Security and Food Safety. He has graduated with a BA (Hons) Degree in Applied Biology from Liverpool Polytechnic. His appointment is in line with the statutory requirements.
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.05 per equity share of face value of Rs. 10.0 each for FY22	FOR	FOR	The company has declared a final dividend of Rs. 6.05 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. The total dividend outflow will be Rs. 5.6 bn. The dividend pay-out ratio is 62.9%.
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve maintaining and keeping the company's registers required to be maintained under section 94 of the Companies Act, 2013 and copies of annual returns at a place other than company's registered office	FOR	FOR	The company seeks shareholder approval to keep and maintain the registers, returns and other records as required under section 88 of the Act, copies of annual returns as filed/to be filed under Section 92 of the Act, and other documents at the Registered Office of the Company, and/or of the Registrar and Transfer Agent of the Company or such other place where the office of the Registrar and Transfer Agent of the Company is situated from time to time.
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs. 30.6 mn for FY23	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint Deloitte as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to Deloitte Haskins and Sells LLP for FY23 are Rs. 30.6 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 36.8 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint P.B. Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P.B. Balaji, 57, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining the Tata group, P B Balaji worked with Hindustan Unilever Limited as Chief Financial Officer. He was first appointed on the board of the company on 8 August 2020. He has attended all seven board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
27-06-2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Siraj Chaudhury (DIN: 00161853) as Independent Director for five years from 3 July 2022 to 2 July 2027	FOR	FOR	Siraj Chaudhury, 51, is the Managing Director and Chief Executive Officer (CEO) at National Collateral Management Services Limited (NCML). Prior to NCML, he was the Chairperson of Cargill India. He has also served as the Co-Chair of the National Committee for Agriculture at FICCI. He has attended all seven board meetings in FY22. His appointment is in line with statutory requirements. However, we raise concern that he currently serves as an Independent Director on the boards of four listed companies (including TCPL). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies: we consider his current responsibilities equivalent to those of a whole-time director. Notwithstanding, we recognize that Tata Coffee Limited (on which he is an Independent Director) will merge with TCPL, which will eventually reduce his total listed companies board memberships to three.

27-06-2022	Bank of Baroda	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Bank of Baroda has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
27-06-2022	Bank of Baroda	AGM	MANAGEMENT	Approve final dividend of Rs. 2.85 per equity share (face value Rs. 2.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 14.7 bn (Rs. 2.85 per share). The dividend payout ratio is 20.3% of PAT.
27-06-2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-06-2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of H Lakshmanan (DIN: 00057973) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	H Lakshmanan, 88, former Executive Director Sundaram-Clayton Ltd, has been on the board since April 2000. He retires by rotation in the upcoming AGM. However, he will not be seeking reappointment due to old age and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.
27-06-2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to A N Raman as cost auditor for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
27-06-2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Lakshmi Venu (DIN: 02702020) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Lakshmi Venu, 39, Dr. Lakshmi Venu, 39, represents promoter family on the board. She is the Managing Director of Sundaram-Clayton Limited (SCL) and also the Deputy Managing Director of TAFE Motors and Tractors Limited (TAFE-TMTL). She has been on the board since September 2014 and attended 5 of 6 board meetings held in FY23. Her reappointment is in line with statutory requirements.
27-06-2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Venu Srinivasan (DIN: 00051523), as Director, liable to retire by rotation	FOR	AGAINST	Venu Srinivasan, 69, is the promoter. His current role and the board hierarchy are unclear. Venu Srinivasan became Chairman Emeritus, which is an honorary position with no specific role defined under regulations, even as he continues as an Executive Director, with the designation of managing director while Sudarshan Venu, his son, has too been appointed managing director on 5 May 2022. The roles and responsibilities between the two is unclear, even as Venu Srinivasan's two designations as chairman emeritus and managing director, are inconsistent with each other. In addition, the board has a non-executive chairperson (Raif Speth). While we recognize Venu Srinivasan's role in building the business, we believe the board must provide clarity with respect to his role definitions. We further raise concern over the level of independence of the Nomination and Remuneration Committee: the three-member committee comprises two tenured Independent Directors and one non-executive director.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.7 per share (face value Rs. 10)	FOR	FOR	The company has proposed a final dividend of Rs. 1.7 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. This is lower than Rs 2.0 per share in FY21 given the reduced profitability in FY22. The total dividend outflow for FY22 is Rs. 3.6 bn and the dividend payout ratio is 29.7%.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive Independent Directors for five years from FY23 upto 1% of the profits subject to a maximum of Rs 2.0 mn per director as per IRDAI guidelines	FOR	FOR	HDFC Life proposes a commission to be paid to non-executive Independent Directors at 1% of the profits of the company subject to IRDAI guidelines from 1 April 2022 for a period of five years. As per Guidelines on Remuneration of Non-Executive Directors dated 3 January 2022, insurers can pay a maximum of Rs 2.0 mn to each non-executive director (other than the chairperson). In the last five years, the company has paid a profit linked commission each year to its independent directors as approved in the 2018 AGM at a maximum of Rs 1.0 mn as per the then IRDAI guidelines.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC, its parent company, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC, its parent company upto Rs 16.0 bn. The company also receives premium and pays policy benefits to HDFC and pays a usage fee to its parent for using the HDFC name – the total value of these transactions can go upto Rs 7.5 bn. The company must disclose the basis of the charge for brand usage fees. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with parent company group company HDFC Bank Ltd. till the 2023 AGM	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank, a parent company. The company also pays remuneration to HDFC Bank for distribution of its life insurance products. In FY23, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. Transactions related to distribution of its products is estimated at Rs. 40 bn for FY23. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO w.e.f. 1 April 2022	FOR	FOR	Ms. Vibha Padalkar has been MD & CEO since September 2018, she was the Executive Director from August 2012 till September 2018. She was paid a remuneration of Rs. 73.6 mn in FY22 up 33.8% from Rs 55.0 mn paid in FY21. Median employee remuneration increased by 16.6% in the year and her remuneration represented 102.5x the median employee remuneration. She was not granted any stock options in FY21 and FY22. Her estimated FY23 remuneration of Rs. 148.8 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options she is expected to receive over her term and clearly articulate performance metrics that determine variable pay.

27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Suresh Badami (DIN: 08224871) as Whole Time Director w.e.f. 1 April 2022	FOR	FOR	Suresh Badami has been the Whole Time Director since September 2018. He was paid a remuneration of Rs. 61.4 mn in FY22 up 27.7% from Rs 48.1 mn paid in FY21. Median employee remuneration increased by 16.6% in the year and his remuneration represented 85.5x the median employee remuneration His estimated FY23 remuneration of Rs. 135.2 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Keki M. Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Keki M. Mistry, 68, is the Vice Chairman & Chief Executive Officer of parent company Housing Development Finance Corporation Limited, HDFC Life's parent company. He retires by rotation and his reappointment is in line with statutory requirements.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ketan Dalal (DIN: 00003236) as Independent Director for a period of five years from 17 July 2022	FOR	FOR	Ketan Dalal, 64, is founder, Catalyst Advisors LLP. He has served on the board for the past five years. He was first appointed to board of HDFC Life on 17 June 2017. His reappointment for a further term of five years is in line with statutory requirements.
27-06-2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 5.7 mn each for FY23	FOR	FOR	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past eight years, while GM Kapadia & Co. have been the statutory auditors for the past six years. The auditors were paid a remuneration of Rs 12.6 mn in FY21 and Rs 17.1 mn in FY22 (including expenses and other fees). The remuneration for joint auditors for FY23 will be Rs. 5.7 mn each (aggregate Rs. 14 mn), which is reasonable given the size and complexity of the business.
27-06-2022	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in limits for related party transactions with Jindal Stainless Steelway Limited (JSSL), JSL Global Commodities Pte. Ltd (JSL Global) and Prime Stainless DMCC (Prime Stainless) for FY22 by Rs. 9.36 bn	FOR	AGAINST	The company seeks to revise the limits upwards for transactions with Jindal Stainless Steelway Limited (JSSL), JSL Global Commodities Pte. Ltd (JSL Global) and Prime Stainless DMCC (Prime Stainless). The company has stated that volatility in the raw material prices like nickel, scrap and other freight related costs led to increase in the value of transactions in FY22. The transactions with JSL Global Commodities Pte. Ltd (JSL Global) and Prime Stainless DMCC (Prime Stainless) are in the nature of sourcing scrap from global markets and distribution and marketing of finished products in export markets. JSL Global and Prime Stainless are entities where the company's KMP can exercise significant influence. We believe the company should have a direct subsidiary undertake the transactions rather than having promoter entities. Further, there is no clarity on the size, ownership, and previous track record of these KMP controlled entities. The company should have presented transactions with each related party separately for shareholder approval.
27-06-2022	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 142.0 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) for FY23	FOR	AGAINST	The company undertakes transactions of sales/ purchases/ job work services, etc. with Jindal Stainless (Hisar) Limited (JSHL), Jindal Stainless Steelway Limited (JSSL) and Jindal United Steel Limited (JUSL). The transactions with JSL Global Commodities Pte. Ltd (JSL Global) and Prime Stainless DMCC (Prime Stainless) are in the nature of sourcing scrap from global markets and distribution and marketing of finished products in export markets. JSL Global and Prime Stainless are entities where the company's KMP can exercise significant influence. Given the increase in demand of the company's products in the global markets, these transactions are expected to rise. We believe the company should have a direct subsidiary undertake the transactions rather than having promoter entities. The rationale for using KMP controlled entities, for transactions is unclear. Further, there is no clarity on the size, ownership, and previous track record of these KMP controlled entities. The company should have presented transactions with each related party separately for shareholder approval.
27-06-2022	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ratan Jindal (DIN: 00054026) as Chairperson and Managing Director for five years from 1 April 2022 and approve his remuneration	FOR	AGAINST	Ratan Jindal, 60, is promoter Chairperson and Managing Director (CMD) of the company. He is also the Non-Executive Chairperson on the board of promoter group listed entity Jindal Stainless (Hisar) Limited (JSHL), which is in the process of merging into Jindal Stainless Limited. He is entitled to remuneration upto 4% of net profits from Jindal Stainless Limited (JSL) as CMD and 4% of net profits from JSHL, as Non-Executive Chairperson. However, JSL shall require shareholder approval through special resolution if his remuneration exceeds 2.5% of profits (Reg 17 of the SEBI LODR). Even so, at 2.5% of net profits, his remuneration can aggregate Rs. 542.5 mn based on FY22 profits, which is high given the size of the company and not comparable to industry peers. Further, he received remuneration from JSL's subsidiaries till FY20: remuneration from unlisted subsidiaries deprives the shareholders the right to vote upon director's remuneration. He is a member of Nomination and Remuneration Committee of both JSL and JSHL, which results in potential conflict of interest. While he has not drawn any remuneration from JSL and JSHL since FY21, it is unclear whether he will continue to forgo his remuneration in future as well. The company must have capped his remuneration in absolute terms and disclose performance metrics for variable pay.
27-06-2022	NMDC Ltd.	MCA	MANAGEMENT	Approve demerger of NMDC Iron & Steel Plant (NISP) to NMDC Steel Limited, with mirror shareholding, which will be subsequently listed	FOR	FOR	As per the 3QFY22 conference call transcript, NISP is on the verge of being commissioned. NMDC's objective of forward integration included developing a steel plant and subsequently inviting investors to commission and operate the steel plant. Accordingly, it is demerging NISP to NSL, a wholly owned subsidiary, to be eventually listed with mirror shareholding. The net assets of NISP being transferred are Rs. 170.4 bn, accounting for 48% of the standalone net worth of NMDC (on 30 September 2021). The proposed demerger will allow the Government of India (promoter) to attract investors and sell their stake in the steel plant. NSL's subsequent listing will also help with price discovery and value unlocking. Since NSL will be listed with mirror shareholding, NMDC's shareholders will have the same ownership interest in NSL.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger between the company and its wholly owned subsidiaries: 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).
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Amend Article 4 of the Articles of Association (AoA) to reflect sub-division of equity shares	FOR	FOR	As a result of sub-division of equity shares, Article 4 of the AoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Amend Clause 5 of the Memorandum of Association (MoA) to reflect sub-division of equity shares	FOR	FOR	As a result of sub-division of equity shares, Clause 5 of the MoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between T S Global Procurement Company Pte. Ltd (TSGPL) and Tata International Singapore Pte. Ltd. (TISPL) aggregating upto Rs. 31.5 bn for FY23	FOR	FOR	TSGPL is an indirect wholly owned subsidiary of Tata Steel and TISPL is an indirect subsidiary of Tata Sons Private Limited (Tata Steel's parent company). TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company, we understand that TSGPL supplies raw materials (such as coal, iron ore) to TISPL. In case of contingencies, TSGPL procures raw materials from TISPL for further supply to Tata Steel and its group companies. The transaction limit of Rs. 31.5 bn for FY23 is ~1.29% and 5.24% of Tata Steel's FY22 consolidated turnover and TSGPL's FY22 standalone turnover respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Limited (TL) aggregating upto Rs. 11.0 bn for FY23	FOR	FOR	Tata Limited is a UK-based subsidiary of Tata Sons Private Limited (Tata Steel Limited's parent company), which was established in 1907. TL was initially a Tata Steel subsidiary and it changed hands following a group restructuring in the 1990s. At this point, TL does some of the Tata group's advocacy work in Europe and sources spares and stores from European OEMs for Tata Steel. Tata Steel reimburses cost incurred by Tata Limited on behalf of Tata Steel for supplying the goods and pays 1% agency commission for their services. We recognize that the transaction size for Tata Steel is not very large – at 0.45% of FY22 revenues. Tata Limited is likely to earn upto about Rs. 110 mn from the transactions. We also recognize that this is a legacy arrangement and was important to the group when the companies were of smaller size. Tata Steel now has its own presence in Europe and the rationale for this arrangement is limited and is likely to be reviewed. Nevertheless, we support the resolution because the transaction values are small in the context of the group and the company.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL) aggregating upto Rs. 25.75 bn for FY23	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter of Tata Steel Limited). The transaction will include purchase of goods (including power, stores, spares, export benefit license), sale of goods (including coal by-products, steel products, power, gas, utilities, stores, spares, consumables), rendering of service (including medical, consultancy, rental), receipt of service and other transactions with TPCL. The transaction limit of Rs. 25.75 bn for FY23 is ~1.06% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve sub-division of equity shares from one fully paid equity share and one partly paid equity share of Rs. 10.0 each to 10 fully paid equity shares and 10 partly paid equity shares of Re. 1.0 each respectively	FOR	FOR	The sub-division will improve liquidity of Tata Steel's shares in the market and make it affordable to small shareholders.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 51.0 per fully paid equity share and Rs. 12.75 per partly paid equity share (Rs. 2.504 paid up) of face value Rs. 10 each for FY22	FOR	FOR	The total dividend for FY22 is Rs. 51.0 per equity share, while it paid a dividend of Rs. 25.0 in FY21. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 62.3 bn, while the dividend payout is 18.9% of standalone PAT.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3.0 mn for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Director, liable to retire by rotation	FOR	FOR	Koushik Chatterjee, 53, is Executive Director and Chief Financial Officer of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
28-06-2022	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 100.0 mn excluding taxes and out-of-pocket expenses; the statutory audit fee paid for FY22 was Rs. 92.4 mn.
28-06-2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

28-06-2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 50.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	AGAINST	Britannia's current utilisation of its existing limit is at ~Rs. 18.4 bn. While we understand that the current available headroom is low given the available limit of Rs 21.9 bn, the need for a ~128% increase in limit is unclear. Companies must approach shareholders for an increase in limit as and when they need it, rather than get a large enabling limit approved. While we understand the need for companies to present enabling resolutions, these must be at judicious levels.
28-06-2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 73.35 mn to Nusli Wadia as Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	The company proposes to pay Nusli Wadia commission of Rs 73.3 mn for FY22. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT and has been aligned to the company performance. We understand that as promoter, he plays a material role in establishing strategic direction. Further, as stated by the company, guides the Managing Director and the management on the company's long-term goals and also engages with the board for improving the effectiveness of the board's functioning – even while being appointed in a non-executive capacity
28-06-2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Keki Elavia (DIN: 00003940) as Independent Director for two years upto 6 August 2024 or the date of the 2024 AGM, whichever is later	FOR	FOR	Keki Elavia, 76, is former Senior Partner of Kalyaniwalla & Mistry, Chartered Accountants. He was associated with Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period. He has attended 67% of the board meetings in FY22 and 86% of the board meetings in previous three years – we expect directors to attend all board meetings. His reappointment is in line with statutory requirements. Since Keki Elavia has been on the board of Go Airlines Limited (a group company) since 30 May 2014, we will consider his current tenure to be of eight years on account of his association with the group. Therefore, with this appointment, once his association with the group crosses 10 years, we will consider Keki Elavia to be non-independent and assess board composition accordingly.
28-06-2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ness N Wadia (DIN: 00036049) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ness Wadia, 50, is part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited (ultimate holding company). He has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. Shareholders should note that, in April 2019, Ness Wadia was handed a suspended sentence by Japanese courts for drug possession – it is unclear if the independent directors of Bombay Burmah Trading Corporation Limited (ultimate holding company), where he is MD and Britannia Industries Limited addressed the issue as part of its director evaluation process.
28-06-2022	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 56.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	In FY22 the company paid a dividend of Rs 13.6 bn. The dividend payout ratio for the year is 84.9% of the standalone PAT.
29-06-2022	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-06-2022	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 15.5 per share of face value Re. 1.0 each for FY22	FOR	FOR	For FY22, Asian Paints has proposed a final dividend of Rs. 15.5 per share in addition to the interim dividend of Rs. 3.65 per share paid in November 2021 taking the total dividend to Rs 19.15 per share. The total dividend outflow for FY22 is Rs. 18.4 bn. The dividend payout ratio for FY22 is 58.6% (56.1% in FY21).
29-06-2022	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-06-2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Amit Syngle (DIN: 07232566) as Managing Director and CEO for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	We estimate Amit Syngle's FY23 and FY24 remuneration in the range of Rs. 201.1 – 236.6 mn and Rs. 263.7 - 314.5 mn respectively. His total pay is commensurate to size and complexity of the business. At the 2021 AGM, the company had sought shareholder approval for modification of his remuneration terms to include stock options under ESOP 2021. The exercise price of stock options was at 50% discount to market price: the company received significant investor dissent for the modification. However, the board/ NRC does not seem to have addressed investor concerns: the assured remuneration has further increased in the new remuneration structure as the stock option component has increased to 50% of variable pay from the earlier 35%. This significantly increases Amit Syngle's assured pay. Although we support stock options as a part of the remuneration, we do not support the current inclusion under ESOP 2021 scheme since the options are in-the-money from the date of grant itself. The company must cap remuneration in absolute terms and disclose the estimated quantum of stock options to be granted over tenure.
29-06-2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Malav Dani (DIN: 01184336) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Malav Dani, 46, is part of the promoter family. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-06-2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Choksi, 54, is part of the promoter family. He held various executive positions in the company from 1992 to 2018 and was appointed as non-executive director in 2018. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements. We raise concerns that, as a member of the Nomination and Remuneration Committee, Manish Choksi has not addressed the investor dissent on ESOP resolution (and consequent modification of Amit Syngle's remuneration) approved at the 2021 AGM. Instead, Amit Syngle's proposed remuneration has a higher component of stock options than previously, which results in him getting a higher assured remuneration given that these stock options are being granted at 50% discount to market price.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures up to Rs. 1.25 trillion	FOR	FOR	As on 31 March 2022, the outstanding secured NCDs was Rs 1.7 trillion and unsecured NCDs was Rs 30.0 bn. The issue of NCDs will be within the overall borrowing limits. The capital adequacy ratio as on 31 March 2022 is 22.8% (Tier 1 – 22.2%) against a minimum of 15% (Tier 1 – 10%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank from the conclusion of the FY22 AGM upto the FY23 AGM in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions. In FY22, these transactions aggregated to over 10% of the corporation's consolidated turnover and the transactions have continued so far in FY23 as well. The corporation seeks approval for the transactions from the conclusion of FY22 AGM upto the FY23 AGM. The transactions with HDFC Bank are operational in nature and at arm's length and in the ordinary course of business. These transactions are brought for shareholder approval annually by both HDFC and HDFC Bank.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Co., its associate, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC. The corporation also pays premium and receives dividend and usage fee from HDFC Life Insurance Company Ltd – the total value of these transactions may exceed Rs 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are in the ordinary course of business of the company and HDFC Life and on an arm's length basis.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 21.0 mn to be paid to G M Kapadia & Co., Chartered Accountants as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration for G. M. Kapadia & Co. is Rs. 21.0 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 31.5 mn to be paid to S. R. Batliboi & Co. LLP as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration for S.R. Batliboi & Co. LLP is Rs. 31.5 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Deepak Parikh (DIN: 00009078) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Deepak Parikh, 77, is the Chairperson of the Corporation. He joined HDFC in 1978 and was elevated to whole Time Director in 1985. He was appointed as the Chairperson and Managing Director in 1993. He was designated as a non-executive director from January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director for two years from 3 September 2022, liable to retire by rotation and fix her remuneration	FOR	FOR	Renu Sud Karnad, 69, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. Renu Sud Karnad's FY23 remuneration aggregates to Rs. 379.3 mn (including the weighted average fair value of ESOPs). There is no absolute cap on commission and the final commission and ESOP grant is left to the discretion of the board. In FY21 Renu Sud Karnad was granted 1,200,000 options and, in the past, has been granted ESOPs every three years. We observe that in the past, remuneration paid to Renu Sud Karnad has been linked with the performance of the corporation. While the corporation does not have comparable peers in the industry, the proposed remuneration is in line with peers of similar size and scale. As a good practice, HDFC must disclose the performance metrics based on which Renu Sud Karnad's variable pay is decided.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint V Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 62, is the whole-time director and Chief Financial Officer of the Corporation. He is associated with HDFC since 1986 and was elevated as the Whole Time Director in January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
30-06-2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 30.0 per share of face value Rs 2.0 each	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY22 aggregates to ~Rs 54.4 bn. The dividend payout ratio for FY22 is 39.6% (34.5% in FY21).
30-06-2022	KEC International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	The auditors have called attention to the company's net exposure aggregating to Rs. 2.3 bn (as on 31 March 2022) from its transmission line projects in Afghanistan, which are currently on hold due to Force Majeure event. Timing of the recovery of the said exposure is dependent upon the geographical environment in Afghanistan and negotiations with international funding agencies. Further, the bank guarantees issued by the company in respect of the aforesaid ongoing projects are also currently not enforceable due to force majeure event. The auditors have not modified their opinion in 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).
30-06-2022	KEC International Ltd.	AGM	MANAGEMENT	Appoint Vinayak Chatterjee (DIN: 00008933) from 6 December 2021 as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vinayak Chatterjee, 62, is the co-founder of Feedback Infra Private Limited in 1990 and has served as its Chairperson from 1990 to 2021. He has stepped away from active management on Feedback Infra and is now involved in developing policy and guiding educational institutions. He has also recently co-founded The Infravision Foundation, where is the Managing Trustee. He is also the chairperson of the Confederation of Indian Industry's (CII's) 'National Council on Infrastructure'. He also serves as the Chairperson of Board of Governors of the Indian Institute of Technology, Dharwad. He has a Bachelor of Economics (Honours) from St. Stephen's College and an MBA from IIM Ahmedabad. He has served on the board of KEC International as an Independent Director for five years from 28 July 2014 till 12 August 2019. He has attended all board meetings since his induction on the board. His appointment is in line with statutory requirements. However, the company must disclose the reason for appointing him as a Non-Executive Non-Independent Director.

30-06-2022	KEC International Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The company proposes a final dividend of Rs. 4.0 per equity share (face value Rs. 2.0) for the year ending on 31 March 2022. Total dividend outflow aggregates to Rs. 1.0 bn. The dividend payout ratio is 23.7% of the standalone PAT.
30-06-2022	KEC International Ltd.	AGM	MANAGEMENT	Approve payment of Harsh V. Goenka's commission as Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	Harsh V. Goenka was paid a total commission of Rs. 150.7 mn across the RPG group companies in FY21. In KEC, the aggregate commission to all non-executive directors in FY21 was Rs. 71.0 mn which includes Harsh V. Goenka's commission of Rs. 61.0 mn. His commission is reasonable at 1.5% of FY22 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the rationale used to determine his annual commission from KEC and other group companies.
30-06-2022	KEC International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 700,000 plus applicable taxes and reimbursement of out-of-pocket expenses for Kirit Mehta & Co., as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
30-06-2022	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Harsh V. Goenka (DIN: 00026726) as Director, liable to retire by rotation	FOR	FOR	Harsh V. Goenka, 64, is the Non-Executive Chairperson of the company. He has attended all six board meetings in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
30-06-2022	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of FY22 AGM till the conclusion of FY27 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co. Chartered Accountants LLP (PwC) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposed to appoint PwC as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to Price Waterhouse & Co. Chartered Accountants LLP for FY23 are Rs. 19.2 mn excluding out-of-pocket expenses and taxes which is similar to FY22 levels. Aggregate FY22 audit fees – including certification work and tax audit fees – aggregated Rs. 27.6 mn in FY22. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Sagar & Associates, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Ratify first interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	Laurus Labs has declared two interim dividends of Rs 0.8 and Rs 1.2 per share in FY22. For FY22, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio for is 14.3%, which is lower than the target of 20% of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs 20.0 bn – Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash.
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Ratify second interim dividend of Rs.1.2 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	Laurus Labs has declared two interim dividends of Rs 0.8 and Rs 1.2 per share in FY22. For FY22, the total dividend paid is Rs. 1.1 bn. The dividend pay-out ratio for is 14.3%, which is lower than the target of 20% of standalone net profit, as outlined in the dividend policy. However, we understand that the company has proposed a capex of Rs 20.0 bn – Rs 25.00 bn to be carried out during FY23 and FY24 and hence the company may seek to conserve cash.
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint Chandrakanth Chereddi (DIN: 06838798) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Chandrakanth Chereddi, 39, is son-in-law of Dr. Satyanarayana Chava, promoter and Chief Executive Officer, Laurus Labs Ltd. He is former Head, Generics FDF Division of Laurus Labs. He has attended 100% of the board meetings held in FY22. His reappointment meets all statutory requirements.
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. Deloitte Haskins & Sells LLP were paid an audit fee including limited review of Rs 5.0 mn for FY22 (excluding tax audit fee, limited review, other services and out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint Dr. Malempati Venugopala Rao (DIN: 00012704) as an Independent Director for two years from 18 May 2022	FOR	FOR	Dr. Malempati Venugopala Rao, 82, is former Chairperson, Indian Paper Makers Association. He holds a B.Sc. in Chemical Engineering from Andhra University, with a post-graduation in pulp and paper technology from the Forest Research Institute, Dehradun. He was appointed on the board of the company in May 2017. He has attended 100% of the board meetings in FY22. His reappointment for a further term of two years is in line with statutory requirements.
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint Dr. Ravindranath Kancherla (DIN: 00117940) as an Independent Director for five years from 18 May 2022	FOR	FOR	Dr. Ravindranath Kancherla, 68, is an expert in surgical gastroenterology and laparoscopic surgery and is heading the Global Hospitals Group. He was appointed on the board of the company in May 2017. He has attended 100% of the board meetings in FY22. His reappointment for a further term of five years is in line with statutory requirements.
30-06-2022	Laurus Labs Ltd	AGM	MANAGEMENT	Reappoint V V Ravi Kumar (DIN: 01424180) as Director, liable to retire by rotation	FOR	FOR	V V Ravi Kumar, 57, is Executive Director and CFO, Laurus Labs Ltd. He has attended 100% of the board meetings held in FY22. His reappointment meets all statutory requirements.

30-06-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pomila Jaspal (DIN: 08436633) as Director (Finance) from 19 May 2022, liable to retire by rotation, on the terms and conditions decided by the President of India	FOR	FOR	Ms. Pomila Jaspal, 58, joined ONGC in 1985 as Finance & Accounts Officer and subsequently became Executive Director - Chief Corporate Finance. Prior to her appointment, she was Director (Finance) at Mangalore Refinery and Petrochemicals Ltd (MRPL), a subsidiary of ONGC, since October 2019. She was instrumental in the merger of ONGC Mangalore Petrochemicals Ltd (OMPL) with MRPL. During her tenure with ONGC, she handled responsibilities in diversified roles at corporate offices in Dehradun, Mumbai, Assam. For ONGC Videsh, she handled finance of assets in South Sudan, Kazakhstan, Colombia and oversaw buyout of Azerbaijan asset. Her tenure is not disclosed: notwithstanding, she will retire by rotation. Her proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. Her appointment is in line with the statutory requirements.
30-06-2022	Fincare Business Services Limited	EGM	MANAGEMENT	Reappointment of Mr. Sunil Gulati (DIN: 00016990) as an Independent Director of Fincare Small Finance Bank Limited (the "Bank") for a second term	FOR	FOR	Mr. Sunil Gulati meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for reappointment for a second term of three consecutive years for the maximum tenure permissible under the provisions of the Companies Act, 2013 and applicable Banking Regulations/RBI guidelines prevailing from time to time. He has three decades of global experience in the banking industry across investment banking, corporate finance, relationship management, risk management and corporate strategy. He has previously worked with Bank of America, RBL Bank Limited, Yes Bank Limited, GE Capital Services India and ING Vysya Bank Limited. He holds a bachelor's degree in technology from the Indian Institute of Technology, Delhi, and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.
30-06-2022	Fincare Business Services Limited	EGM	MANAGEMENT	Reappointment of Mr. Alok Prasad (DIN: 00080225) as an Independent Director of Fincare Small Finance Bank Limited (the "Bank") for a second term	FOR	FOR	Mr. Alok Prasad meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for reappointment for a second term of three consecutive years for the maximum tenure permissible under the provisions of the Companies Act, 2013 and applicable Banking Regulations/RBI guidelines prevailing from time to time. He has held senior positions in a number of institutions in the Government and Private Sectors, including RBI. He was Chief Executive Officer of Microfinance Institutions Network (MFIN), the chairperson and director of South Asia Micro-Entrepreneurs Network (SAMN). As the CEO of MFIN, he closely worked with the RBI and Ministry of Finance (MoF) for development of an appropriate regulatory framework for microfinance institutions (MFIs) in India. He was also a member of the MoF Committee for drafting of legislation for regulation and development of the Microfinance Industry in India. He holds a master's degree in arts from the University of Delhi.