

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
01-07-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive of Rs 57.6 mn p.a. across two tranches to MD & CEO Sridhar Balakrishnan (DIN:08699523)	FOR	FOR	The proposed incentive is being paid to Sridhar Balakrishnan to manage a smooth transition to the new ownership – the Adani group has acquired LafargeHolcim's equity stake in ACC Limited and Ambuja Cements Limited. Half the incentive will be paid within 10 days of closing the transaction and the other half eight months after closing of the transaction. We recognize that the change in ownership will require continuity at the leadership level and additional responsibilities for Sridhar Balakrishnan. Therefore, we support the resolution. With the proposed incentive, we estimate his remuneration will increase to Rs. 106.0 mn for 2022 against Rs. 51.5 mn paid in 2021. The company must provide better clarity on the status of his long-term incentive plan from LafargeHolcim and an overall cap on his remuneration. The company must also disclose the performance metrics that will determine the payment of performance incentives.
01-07-2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive of Rs 171.6 mn p.a. across two tranches to MD & CEO Neeraj Akhoury, (DIN:07419090)	FOR	FOR	The proposed incentive is being paid to Neeraj Akhoury to manage a smooth transition to the new ownership – the Adani group has acquired LafargeHolcim's equity stake in ACC Limited and Ambuja Cements Limited. Half the incentive will be paid within 10 days of closing the transaction and the other half eight months after closing of the transaction. We recognize that the change in ownership will require continuity at the leadership level and additional responsibilities for Neeraj Akhoury. Therefore, we support the resolution. With the proposed incentive, we estimate his remuneration will increase to Rs. 226.0 mn for 2022 against Rs. 115.4 mn paid in 2021. The company must provide clarity on the status of his long-term incentive plan from LafargeHolcim and an overall cap on his remuneration. We raise concern that the board has presented two separate postal ballots giving Neeraj Akhoury incentives: the board should have made a comprehensive disclosure on Neeraj Akhoury's aggregate remuneration.
02-07-2022	Godrej Agrovet Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Natarajan Srinivasan (DIN: 00123338) as Independent Director for five years from 18 July 2022	FOR	FOR	Natarajan Srinivasan, 64, is the CEO and MD of CG Power and Industrial Solutions Limited (a Murugappa group company) since November 2020. He has worked with Murugappa Group for 15 years from 2004 to 2018. He attended all four board meetings held in FY22. His reappointment is in line with statutory requirements.
04-07-2022	Tata Motors 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 raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
04-07-2022	Tata Motors 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 raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 1 May 2022	FOR	FOR	Al-Noor Ramji, 68, is Group Digital Officer, Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech. He is a Chartered Financial Analyst and holds a BSc in Electronics from the University of London. His appointment is in line with statutory requirements.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve amendment in Tata Motors Limited Employees Stock Option Scheme, 2018	FOR	FOR	In the AGM of 2018 shareholders approved the Tata Motors Limited Employees Stock Option Scheme 2018 (TML ESOP Scheme 2018). Given the recent restructuring of the business i.e., transfer of the passenger vehicles business to Tata Motors Passenger Vehicles Limited and incorporation of a wholly owned subsidiary, viz., Tata Passenger Electric Mobility Limited, the employees have been transferred within subsidiaries. Hence the company seeks approval to extend the benefits of the scheme to such employees (and any such employees which may be transferred owing to any restructuring of the business) as well as for certain amendments to the scheme to comply with the SEBI SBEB Regulations, 2021.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions upto Rs 42.0 bn between JLR Group and Chery Jaguar Land Rover Automotive Company Limited, upto Rs 25.0 bn between JLR Group and Tata Consultancy Service Ltd, upto Rs 15.0 bn between Tata Motors Passenger Vehicles Limited (TMPVL) and Jaguar Land Rover India Limited (JLRi) and upto Rs 11.0 bn between TMPVL and Jaguar Land Rover Limited, UK. The transactions are for sale of goods, rendering of services, payment of interest on working capital deployed for JLRIL and purchase of vehicles parts and tooling and dies for manufacture of JLR Cars. The transactions are operational and at arm's length. Even so, the company must share details of the past transactions of JLR Group with the related parties identified above.

04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Cummins Private Ltd (TCPL), a Joint Operations Company, with certain identified related parties for an amount not exceeding Rs 43.0 bn during FY23	FOR	FOR	TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA and is engaged in the manufacture and sale of engine and its components. The company seeks approval for related party transactions between TCPL and its related parties for an amount not exceeding Rs 43.0 bn in FY23. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. Even so, the company must disclose the details of the past transactions of TCPL with its related parties. One of the proposed transactions is donation: the company has clarified that the proposed donation (within Rs 40.0 - Rs 50.0 mn) would be to Cummins India Foundation and is a part of CSR activity of TCPL. A large part of the transactions proposed are operational in nature and in the ordinary course of business.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Finance Group of Companies, as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 103.6 bn between Tata Motors Finance Ltd (TMFL) and Tata Asset Management Private Ltd (TAMPL), upto Rs 71.1 bn between Tata Motors Finance Solutions Ltd (TMFSL) and TAMPL, upto Rs 71.1 bn between TMF Holding Ltd (TMFHL) and TAMPL and upto Rs 42.0 bn between TMFHL and Tata Cummins Private Limited. The transactions are related to investment made by TMFL, TMFSL and TMFHL in TAMPL and vice versa and for loan given by TMFHL to TCPL. The transactions are on an arm's length basis. The company must provide details of the past transactions between these entities.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, with identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of TMPVL: with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 370.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 15.0 bn, with Tata AutoComp Systems Limited (TASL) of upto Rs 55.0 bn, with Tata Capital Financial Services Limited (TCFSL) of upto Rs 34.0 bn, with Tata Motors Finance Limited (TMFL) of upto Rs 42.0 bn and with Tata Motors Finance Solutions Limited (TMFSL) of upto Rs 42.0 bn. The proposed transactions of TMPVL with FIAPL and TPEPL are operational in nature. Further we understand that the transactions with TASL are at arm's length given that the company has stated that the sourcing parts and components from TASL is by floating quotations amongst various vendors. In case of TCFSL, TMFL and TMFSL, the company has stated that TMPVL has a pre-established credit line with these entities, and it also enters into transactions such as channel financing, invoice discounting, bill discounting, purchase invoice discounting. However, we expect Tata Motors to streamline its structure so that similar transactions are carried out with a single entity rather than multiple entities.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Passenger Electric Mobility Ltd (TPEML), a wholly owned subsidiary, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 35.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 10.0 bn, with Tata Motors Passenger Vehicles Limited (TMPVL) of upto Rs 56.0 bn and with Tata AutoComp Systems Limited (TASL) of upto Rs 25.0 bn. As stated by the company, the above transactions with FIAPL, TPEPL and TMPVL would help in smooth running of business operations and ensure uninterrupted operations. The company has stated that in case of TASL (a subsidiary of promoter, Tata Sons Pvt Ltd), the sourcing of parts and components is done by floating quotations amongst various vendors. Further, the company has clarified that TASL supplies auto components to other companies as well, including third party companies. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Financial Services Ltd (TCFSL), a subsidiary of promoter, Tata Sons Private Ltd not exceeding Rs 65.0 bn during FY23	FOR	FOR	Tata Capital Financial Services Limited (TCFSL) is an indirect subsidiary of Tata Sons Private Limited. Tata Capital is the holding company of TCFSL and Tata Sons Private limited is the ultimate holding company of TCFSL. The company has stated that TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to Tata Motors Ltd which helps in managing cash flow pressure. The company has stated that the pricing mechanism followed for recurring transactions is based on the past practices adopting arm's length principle. Even so, the company must disclose the past transactions with TCFSL.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Cummins Private Ltd (TCPL), a Joint Operations company, not exceeding Rs 65.50 bn during FY23	FOR	FOR	TCPL is a 50:50 joint venture between the company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. The company seeks approval for funding transactions not exceeding Rs 0.5 bn and operational transactions not exceeding Rs 65.0 bn with TCPL. The proposed transactions will help in smooth business operations – funding transactions are through Intercompany Deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Even so, the company must share details of the past transactions with TCPL.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Marcopolo Motors Ltd (TMML), a subsidiary, not exceeding Rs 14.00 bn during FY23	FOR	FOR	TMML is a 61.86% subsidiary of Tata Motors Ltd. The remaining 38.14% is held by Marcopolo S.A. Brazil. TMML is a bus and coach manufacturing company headquartered in Karnataka, India. The company seeks approval for funding transactions not exceeding Rs 3.0 bn and operational transactions not exceeding Rs 11.0 bn with TMML. As stated by the company, through TMML, the company has access to technological developments which helps to improve quality of products and meet demand expectations. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.

04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, not exceeding Rs 125.00 bn during FY23	FOR	FOR	TMPVL is a subsidiary of the company. In March 2021 the company sought shareholder approval for transfer of Tata Motors' passenger vehicles undertaking to TMPVL to provide a differentiated focus for the passenger vehicle business. The company seeks approval for funding transactions not exceeding Rs 65.0 bn and operational transactions not exceeding Rs 60.0 bn with TMPVL. The company has stated that the funding transactions would be through internal accruals and would be for meeting working capital requirements of TMPVL – which is critical given that the passenger vehicles business is held within TMPVL. Funding transactions will also be at arms' length basis. The transactions proposed are critical, in the ordinary course of business and at arm's length.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 29.50 bn during FY23	FOR	FOR	Tata Technologies Ltd (TTL) is a subsidiary of the company in which the company holds 74.69%, Tata Motors Finance Ltd holds 2.0%, Alpha TC Holdings Ltd holds 7.26%, Tata Capital Growth Fund I hold 3.63% and remaining 12.4% is held by directors and employees. TTL provides product engineering and engineering automation services. The company seeks approval for funding transactions not exceeding Rs 18.5 bn and operational transactions not exceeding Rs. 11.0 bn with TTL. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company has clarified that this is an enabling resolution for any material branch that may be formed during the five-year tenure of the auditor and as of now the company has not appointed any branch auditors.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.35 mn for Mani & 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. The company has stated that the remuneration payable to cost auditors has decreased from Rs 0.5 mn in FY22 to Rs 0.35 mn in FY23 due to the transfer of the passenger vehicles business and consequently its cost records to a subsidiary, Tata Motors Passenger Vehicles Limited.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and 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 the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The notice states that the increase in fee proposed to be paid to BSR for FY23 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. BSR & Co. were paid an audit fee of Rs 55.1 mn for FY22 on a standalone basis. We expect the company to fix audit fees at similar levels.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuhiro Yamashita, 69, has more than forty-one years of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Hanne Birgitte Sorensen (DIN: 08035439) as Independent Director for five years from 3 January 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 56, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has attended all the board meetings held in FY22. Her reappointment meets all statutory requirements.
04-07-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Om Prakash Bhatt (DIN: 00548091) as Independent Director from 9 May 2022 to 7 March 2026	FOR	AGAINST	Om Prakash Bhatt, 71, is former Executive Chairperson, State Bank Group. He attended 88% of board meetings held in FY22. The company proposes to reappoint him as Independent Director from 9 May 2022 till 7 March 2026, when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. As stated by the company, Om Prakash Bhatt will cease to be a director of the company with effect from 8 March 2026. Om Prakash Bhatt has been on the board of a group company, Tata Consultancy Services since 2 April 2012 and accordingly his association with the group has exceeded ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore, we consider him as non-independent due to his long association (>10 years) with the group. The company must reappoint him as a non-independent director.
04-07-2022	Tata Motors 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.
06-07-2022	Tata Chemicals 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).
06-07-2022	Tata Chemicals 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).
06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 12.5 per share of face value of Rs. 10.0 each for FY22	FOR	FOR	The company has proposed a final dividend of Rs. 12.5 per equity share of face value Rs.10.0 for the year ended 31 March 2022. The total dividend outflow for FY21 is Rs. 3.2 bn (FY21: Rs. 2.5 bn). The dividend payout ratio is 40.5%.

06-07-2022	Tata Chemicals 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.
06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 to D.C. Dave & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.
06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP, Chartered Accountants as statutory auditors for five years from the conclusion of FY22 AGM till the conclusion of FY27 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP (KPMG) 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 KPMG 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 BSR & Co. LLP for FY23 are Rs. 19.0 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 22.6 mn. The proposed remuneration for FY23 is lower than the previous year: the board must explain if there is a reduction in the scope of audit. Notwithstanding, we believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
06-07-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint S. Padmanabhan (DIN: 00306299) as Director, liable to retire by rotation	FOR	FOR	S. Padmanabhan, 64, is Non-Executive Non-Independent Director of the company. He is currently the Chairperson of the Governing Council of Business Excellence and Head Group – Human Resources at Tata Sons Limited. He has attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
07-07-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for five years from 12 May 2022	FOR	AGAINST	Ms. Sindhu Gangadharan, 46, is the Vice-Chairperson and MD of SAP Labs India. She is a computer science engineer from Bangalore University. She has nearly two decades of experience with SAP Labs, in India and Germany. She is also on the Advisory Board of YuWaah, supported by UNICEF and EverLoop by SAP. She is a member of NASCOM Executive Council – the apex industry body for the IT/IT enabled services in India and member of Steering Committee of the Indo-German Chamber of Commerce. While she is well-qualified, we note that there are existing strategic partnerships between Siemens entities and SAP. Given the potential conflict of interest, we do not support her appointment.
07-07-2022	Tata Power Co. 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). For investors, we have provided an analysis of the financial statements.
07-07-2022	Tata Power Co. 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). For investors, we have provided an analysis of the financial statements.
07-07-2022	Tata Power Co. 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.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.75 per equity share (face value Re.1.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 5.6 bn and the dividend payout ratio is 17.2%.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Chirasthaayee Saurya Limited (CSL) aggregating upto Rs. 10.4 bn for FY23	FOR	FOR	CSL is a subsidiary of TPSSL, it primarily avails O&M services from TPSSL for maintenance of its Solar Power Plants. TPSSL also avails and provides loan for fulfilling working capital requirements. As part of business operations, both the companies also enter into other transactions such as reimbursement of expenses from time to time. For FY22, transactions were not significant, however for FY21, transactions amounted to Rs. 5.0 bn and were mainly intercorporate loans. The nature of TPSSL's business, working capital requirements are high and thus the requirement of intercorporate loans. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. CSL will continue to remain a subsidiary of TPSSL. Tata Power will remain the dominant shareholder of TPREL, and CSL will remain a subsidiary of TPSSL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Green Energy Limited (TPGEL) aggregating upto Rs. 15.2 bn for FY23	FOR	FOR	TPSSL and TPGEL are subsidiaries of Tata Power. TPGEL avails EPC services from TPSSL for development of its Solar Power Plants and as part of business operations, both the companies also enter into other transactions such as reimbursement of expenses from time to time. The company has won a bid for developing a 225 MW Wind Solar Hybrid Power Plant. For FY22, transactions between TPGEL and TPSSL was Rs. 9.7 bn. As per Green Forest's investment, TPSSL and TPGEL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and TPGEL continuing to remain fellow subsidiaries under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Renewable Energy Limited (TPREL) aggregating upto Rs. 60.3 bn for FY23	FOR	FOR	TPREL will become an 88% subsidiary following Green Forest's investment. TPSSL will eventually be transferred by Tata Power to TPREL. TPSSL has an on-going EPC and/or Operation and Maintenance (O&M) contracts wherein it undertakes construction of solar based power plants and provides need-based O&M services to TPREL. The duration of the on-going contracts ranges from FY17 to FY37. Both, TPSSL and TPREL further intend to enter into EPC/ O&M contract, placing/acceptance of inter-corporate deposit and interest thereon during FY23. Related party transactions between the entities aggregated Rs. 17.0 bn in FY22. The transactions are operational in nature, in the ordinary course of business, and at arm's length price.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Kirnali Limited (TPKL) aggregating upto Rs. 10.1 bn for FY23	FOR	FOR	TPKL is a subsidiary of TPREL and TPSSL, a subsidiary of Tata Power. Related party transactions are mainly for availing EPC services from TPSSL for development of its Solar Power plants. Currently, TPKL is executing a 220 MW solar PV project under long-term PPAs in Gujarat and Maharashtra. For FY22, the related party transactions between TPKL and TPSSL was Rs. 8.9 bn. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL with TPSSL and TPKL both being under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Saurya Limited (TPSL) aggregating upto Rs. 38.0 bn for FY23	FOR	FOR	TPSL and TPSSL are subsidiaries of Tata Power, but will be transferred to TPREL following Green Forest's equity investment. TPSSL avails EPC services from TPSSL for development of its Solar Power plants. In the past transactions have been insignificant, given the company's nascent operations. Currently TPSL has in aggregate 1050 MW worth solar projects, and the proposed transaction is for projects aggregating to 700MW to be commissioned. TPSL availing EPC services from TPSSL, the quantum of the transactions are expected to increase and is proposed at Rs. 38.0 bn. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Walwhan Renewable Energy Limited (WREL) aggregating upto Rs. 12.85 bn for FY23	FOR	FOR	WREL, is a subsidiary of TPREL and TPSSL a subsidiary of Tata Power. The related party transactions between TPSSL and WREL have mainly been in the form of inter corporate loans, for meeting working capital requirements. For FY22, transactions amounted to Rs. 6.0 bn. Given, the nature of TPSSL's business of providing EPC services, its large order book, working capital requirements are high and thus the requirement for intercorporate loans. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and WREL both being under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 18.0 bn for FY23	FOR	FOR	TPTCL is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. MPL is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC). MPL has entered into Tri Party Power Purchase Agreement (PPA) with TPTCL for supply of 300 MW to West Bengal State Electricity Distribution Company Limited and 300 MW to Tata Power Delhi Distribution Limited. MPL also has PPA with Kerala State Electricity Board and DVC for supply of 300 MW each, respectively. The tariff for supply of power is uniformly decided by Central Electricity Regulatory Commission (CERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 15.0 bn for FY23	FOR	FOR	TPDDL is a joint venture between Tata Power (51%) and the Government of NCT of Delhi (49%). The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPDDL is based on tariff order pronounced by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 120.0 bn for FY23	FOR	FOR	Established in Indonesia, KPC is a joint venture between Tata Power, PT Sitrade Coal, PT Bhumi Resources Tbk and Mountain Netherlands Investments B.V, where in Tata Power through its subsidiaries holds a 30% stake. Tata Power has a long-time coal sourcing agreement with KPC whereby coal is being sourced since 2010 as per the Coal sales Agreement, which is valid till FY33. The coal is being procured at market price. Over FY20 and FY21, the related party transactions have been lower than the proposed limit at ~25 bn. However, we understand that the high limit is due to the significant rise in coal prices coupled with an expectation of a higher offtake of coal on account of the almost finalized supplementary PPA (SPPA), with the government of Gujarat government for sale power from company's coal based plant at Mundra, wherein the cost of coal will be pass through. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 29.3 bn for FY23	FOR	FOR	Tata Projects is an associate company of Tata Power wherein Tata Power holds a 47.8% equity interest; the remaining being held by other Tata companies. Being an EPC contractor, Tata Projects has been engaged to execute Tata Power's FGD Project through open bidding process. The Project will be executed between FY23 to FY25 as per the terms of the order(s) placed on Tata Projects. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 26.3 bn for FY23	FOR	FOR	Tata Power has on-going arrangements with Tata Steel for sale of power from its multiple power generating units located at Jojobera and Haldia. Jojobera has 4 units, 2 units are regulated wherein the tariff for sale of power is approved by state regulatory authority and while 2 units are non-regulated wherein the tariff for sale of power is mutually decided between the parties. The underlying arrangements comprise allied transactions such as purchase of fuel (coal/ gas), goods, spares and services. The duration of the said contracts ranges from 1996-97 to 2036-37. Over the past three years, transactions have ranged between Rs. 14.0 to 16.0 bn. Proposed transaction is higher given increase in prices and additional transactions such as purchase of steel from Tata Steel. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The board must disclose the nature and value of transactions with Tata Steel undertaken in the past.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India. We understand that the company has no branches currently; therefore, the rationale for seeking this approval is unclear.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Kesava Chandrasekhar (DIN:06466854) as Independent Director for five years from 4 May 2022 till 19 February 2023	FOR	FOR	Kesava Chandrasekhar, 74, a retired IAS officer and former Vice-Chairman, Kerala State Planning Board with rank of Cabinet Minister of the State, has been on the board since May 2017. He attended all eight board meetings held in FY22. As per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness, once he attains the retirement age of 75 years, he shall cease to be a Director of the company with effect from close of business hours on 19 February 2023. His reappointment is in line with the statutory requirements.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN:02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 52, CFO of the Tata Group, has been on the board since November 2017. He has attended all eight board meetings held in FY22 and retires by rotation. His reappointment is in line with the statutory requirements.
07-07-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint S R B C & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S R B C & CO. 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 them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 and FY24 is Rs. 58.9 mn per year excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 64.0 mn.
08-07-2022	Havells India 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).
08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve amendment to the Part B – "Havells Employees Stock Purchase Plan 2014" of Havells Employees Long Term Incentive Plan 2014 and related modifications	FOR	AGAINST	The company has implemented the Havells Employees Stock Purchase Plan 2014 or ESPP 2014 which is Part B of the Havells Employee Long Term Incentive Plan 2014. Under ESPP 2014, the employee gets the shares at 50.0% of the market value. The number of shares are calculated by dividing the total contribution received from the employees, by the average monthly closing price or the market price of the share on the day prior to the meeting of the NRC held for the purpose of grant, whichever is lower. The company seeks approval to consider the closing price at the close of the financial year instead of the above method to determine the quantum of shares to be granted to employees; this is in order to align the ESPP 2014 to other existing stock purchase plans of the company. We do not support this amendment: stock options must be granted at market price or a minimal discount to market price: under the scheme, stock options are granted at a 50% discount to market price. Stock options are 'pay at risk' options that employees accept at the time of grant, which is protected if they are issued at significant discount to the market price.
08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve Havells Employees Stock Purchase Scheme 2022 (ESPS 2022) under which upto 6.3 mn options will be granted	FOR	AGAINST	Under the scheme 6,263,060 shares will be granted to the employees of the company. The maximum dilution for the total scheme is 1.0% on the extended capital base. The exercise price is at the discretion of the NRC and can even be at the face value of Re. 1.0. We do not favor such schemes where there is no clarity on the exercise price, or the shares 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.
08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve provision of money to Havells Employees Welfare Trust/ Trustees for subscription of shares under Havells Employee Stock Purchase Scheme 2022 (ESPS 2022)	FOR	AGAINST	The company intends to use trust route i.e., through Havells Employees Welfare Trust for implementation of ESPS 2022 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. The company will provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted. The amount lend to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation on resolution #9 is linked to our recommendation on resolution #7
08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.9 mn to Chandra Wadhwa & Co, as cost auditor 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 operations.

08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Authorize Havells Employees Welfare Trust to subscribe to shares under the Havells Employee Stock Purchase Scheme 2022 (ESPS 2022)	FOR	AGAINST	The company intends to use trust route i.e., through Havells Employees Welfare Trust for implementation of ESPS 2022 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. The company will provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted. The amount lend to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation on resolution #8 is linked to our recommendation on resolution #7
08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 4.7 bn. The dividend payout ratio is 39.3%.
08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.5 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 4.7 bn. The dividend payout ratio is 39.3%.
08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Anil Rai Gupta (DIN:00011892) as Director, liable to retire by rotation	FOR	FOR	Anil Rai Gupta, 53, is the Managing Director and Chairperson of Havells India Limited. He has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
08-07-2022	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Siddhartha Pandit (DIN:03562264) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Pandit, 54, is a Whole-time director, Havells India Limited, since May 2019. He has been heading the legal department of Havells India Limited since 2015. He has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
09-07-2022	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Liability Clause of Memorandum of Association (MoA)	FOR	FOR	The alteration to Clause IV (Liability Clause) of MoA is done to limit liability of the members to the amount unpaid, if any, on the shares held by them, which is as per the provisions of the Companies Act, 2013. We raise concerns at the delay of eight years in aligning the Liability Clause of MoA with new regulations.
09-07-2022	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company seeks to amend the headings of Clause III A and III B of Objects Clause and delete Clause III C of Objects Clause, in compliance with Companies Act, 2013. The board must articulate the rationale of aligning the Objects Clause with new regulations with such a long delay - eight years after the Companies Act 2013 was notified. Further, the company seeks to substitute the existing Clause III A with a new clause III A to expand its product portfolio. While the company has not specified the additions made to the replaced Clause III A, we expect that the new businesses will be aligned to the existing business segments and company's core expertise.
15-07-2022	Gujarat Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Balwant Singh (DIN:00023872) as an Independent Director for five years from 20 April 2022	FOR	FOR	Balwant Singh, 70, is a retired IAS officer with more than 40 years of experience having led various government departments and state public sector undertakings. He is currently the chairperson of Gujarat State Police Complaints Authority. He was the former MD of Gujarat State Fertilizers and Chemicals Limited (GSFC) and Gujarat State Narmada Valley Fertilizer Company (GNFC). His appointment is in line with the statutory requirements.
15-07-2022	Gujarat Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rekha Jain (DIN:01586688) as an Independent Director for five years from 20 April 2022	FOR	FOR	Dr. Rekha Jain, 67, is a freelance Strategic IT/Telcom Policy Consultant. She has over 37 years of experience in information technology, payments and settlements systems, business management and risk management. She was a former professor at the Indian Institute of Management, Ahmedabad between 1985 to 2019. The company proposes to appoint her as an Independent Director for five years from 20 April 2022. Her appointment is in line with the statutory requirements.
15-07-2022	Oberoi Realty 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).
15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 1.1 bn. Payout ratio is 28.6% of the standalone PAT.
15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	FOR	As an enabling resolution, the company proposes to issue equity shares or equity-linked securities upto Rs 20.0 bn. The proceeds from the issuance will be utilized for meeting capex and working capital requirements, acquisition and development of land, repayment of debt, investment in subsidiaries, the cost of construction and development of ongoing and new projects, and general corporate purposes. To raise Rs. 20.0 bn at current market price, the company will have to issue ~27.1 mn equity shares, which will result in a dilution of 7.5% on post-issuance share capital of the company. The company may need additional capital to grow the business.
15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Approve related party transactions between Oberoi Realty limited and Oasis Realty, a joint venture, aggregating to Rs. 15.0 bn for fifteen months from 15 July 2022	FOR	FOR	The related party transaction relates to Oberoi Realty Limited providing a corporate guarantee for securing the borrowings to be obtained in Oasis Realty, a joint venture of Oberoi Constructions Limited (OCL), a wholly owned subsidiary of Oberoi and Skylark Buildcon Private Limited, a third party. The Joint Venture entity is constructing a residential project 'Three Sixty West' at Worli, Mumbai. The guarantee will be used to fulfill OCL's obligations in the joint venture. It will also enable Oasis Realty to secure borrowings at a better interest rate, indirectly benefitting OCL. The proposed transaction is operational in nature, in the ordinary course of business and at arm's length price. The Central Bureau of Investigation (CBI) has registered an FIR against Sudhakar Shetty and Skylark Buildcon Private Limited along with Dewan Housing Finance Limited directors, Kapil Wadhawan and Dheeraj Wadhawan and others for a criminal conspiracy to cheat a consortium of 17 banks led by the Union Bank of India. The company must clarify the potential impact of these charges on the business of the company.
15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 360,000 payable to Kishore Bhatia & Associates as cost auditors for FY23	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.

15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint Saumil Daru (DIN: 03533268) as Director, liable to retire by rotation	FOR	FOR	Saumil Daru, 51, is Executive Director, Chief Financial Officer and heads the Finance, Accounts and Tax functions . He has been on the board since May 2014. He has attended all board meetings in FY22 and retires by rotation. Her reappointment is in line with statutory requirements.
15-07-2022	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co LLP as statutory auditors for five years from 2022 AGM and fix their remuneration	FOR	FOR	SRBC & Co LLP, 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 them as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 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. The auditors were paid an audit fee of Rs 4.5 mn for FY22 on a standalone basis; we expect the company to fix audit fees at similar levels.
16-07-2022	HDFC Bank 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
16-07-2022	HDFC Bank 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
16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse as joint statutory auditors for three years till FY25 and fix their remuneration	FOR	FOR	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Since MSKA have completed their three year tenure as the bank's auditors, HDFC Bank proposes to appoint Price Waterhouse LLP, as joint statutory auditors for a period of three years from FY23 till FY25, subject to the approval of the RBI for each year during this tenure. M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 38.5 mn for FY23. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 15.5 per share (face value Rs. 1)	FOR	FOR	HDFC Bank proposes a final dividend of Rs 15.5 per share (of face value Rs 1.0). Total dividend will be Rs 86.0 bn and payout ratio will be 23.3%. For FY21, the bank paid a dividend of Rs 6.5 per share with total dividend at Rs 35.8 bn. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve the reappointment Ms. Renu Karnad (DIN 00008064) as Non-Executive Director, nominee of Housing Development Finance Corporation Limited, liable to retire by rotation, for five years from 3 September 2022 and fix her remuneration	FOR	FOR	Ms. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC). since 2010. HDFC Bank proposes to reappoint her as nominee of the bank's promoter HDFC, for a period of five years. She will retire by rotation. The bank also proposes pay her a fixed remuneration upto Rs. 2.0 mn p.a., in terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021. The payment of the fixed remuneration to non-executive directors has been approved by shareholders in the 2021 AGM.
16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Ratify the additional audit fees to statutory auditors, MSKA & Associates and M M Nissim Co. LLP for FY22	FOR	FOR	In the AGM of 2021, an audit fees of Rs 33.0 mn was approved for FY22 to MSKA & Associates and M. M. Nissim & Co. LLP as joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates and M. M. Nissim & Co. LLP for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY22. The audit fees are reasonable given the size and scale of operations of the bank.
16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Renu Karnad (DIN 00008064), as Director liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC), since 2010. She is the nominee of HDFC Bank's promoter: HDFC. She retires by rotation and her reappointment is in line with statutory requirements.
16-07-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue debt securities up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
18-07-2022	Fincare SFB	EGM	MANAGEMENT	To approve re-appointment of Mr. Sunil Gulati (DIN: 00016990) as an Independent Director of Fincare Small Finance Bank Limited (the "Bank") for a second term	FOR	FOR	He is a member of the Mutual Fund Advisory Committee constituted by SEBI, also a member of the Implementation Committee for IIT Delhi Strategy and Vision 2030. Besides, he is a Charter member of TIE and their Fintech Special Interest Group. He is also a member of the SP Jain Global Management School Fintech Advisory Board and a visiting faculty to Goa Institute of Management. 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.

18-07-2022	Fincare SFB	EGM	MANAGEMENT	To approve re-appointment of Mr. Alok Prasad (DIN: 00080225) as an Independent Director of Fincare Small Finance Bank Limited (the "Bank") for a second term	FOR	FOR	Currently, he is associated with a few Banks/Financial institutions as Advisor/Mentor/Board member. 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.
19-07-2022	Wipro 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).
19-07-2022	Wipro Ltd.	AGM	MANAGEMENT	Confirm aggregate interim dividend of Rs. 6.0 per equity share (face value Rs.2) as final dividend for FY22	FOR	FOR	Total dividend aggregates to Rs. 29.6 bn. The total dividend payout ratio is 24.4% of the standalone PAT.
19-07-2022	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Azim H. Premji (DIN: 00234280) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Azim H. Premji, 76, is the founder promoter of the company. He is serving on the board since 1968. He has attended all six board meetings held in FY22. His reappointment is in line with statutory requirements. The company has stated that an ordinary resolution is sought for his reappointment, since it had already sought a special resolution for his continuation on the board after attaining 75 years of age for five years from 31 July 2019 in the 2019 AGM. However, we believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.
19-07-2022	Wipro 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 the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is in the range of Rs. 85.0 mn to 90.0 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 86.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
19-07-2022	Utkarsh SFB	EGM	MANAGEMENT	Approval required for super majority items specified under the Articles of Association	FOR	FOR	The Shareholders of the at the Extraordinary General Meeting held on January 12, 2020 had adopted the USFBL MD & CEO Employee Stock Option Plan 2020 ("MD & CEO ESOP Plan") which was in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). SEBI has now notified the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and repealed the SEBI SBEB Regulations. Accordingly, to ensure compliance with the requirements of the SEBI SBEB & SE Regulations, it is proposed to make amendments to the existing MD & CEO ESOP Plan (Annexure I)
19-07-2022	Utkarsh SFB	EGM	MANAGEMENT	Adoption of revised USFBL MD & CEO Employee Stock Option Plan 2020	FOR	FOR	The Bank had filed a draft red herring prospectus (DRHP) dated March 04, 2021 with Securities and Exchange Board of India ('SEBI') and received the final observations from (SEBI on June 07, 2021. However, the IPO could not be concluded till date due to non-conducive market conditions. The validity of the said final observations expired on June 06, 2022. It is now proposed by the Bank, subject to receipt of the requisite approvals, market conditions and certain other considerations, to undertake an initial public offering of its equity shares (IPO) to eligible investors, through fresh issue of equity shares and to refile a fresh DRHP with SEBI in July 2022. The IPO is proposed to be undertaken by way of fresh issuance of Equity Shares by the Bank ("Fresh Issue") [for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ~500 crores]. It is pertinent to mention that in accordance with Schedule XVI of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, subject to market conditions and other relevant factors, the Bank may increase or decrease the size of the Fresh Issue by 20%. The Bank therefore request its shareholders to provide their written consent for the super majority items as given in the resolution above in connection with the refiling the DRHP, as required under Part B of the Articles of Association (AOA) of the Bank.
19-07-2022	Utkarsh SFB	EGM	MANAGEMENT	Adoption of revised [USFBL Employee Stock Option Plan 2020] and USFBL Employee Stock Option Plan 2020 Scheme1	FOR	FOR	The Shareholders of the at the Extraordinary General Meeting held on January 12, 2020 had adopted the USFBL MD & CEO Employee Stock Option Plan 2020 ("MD & CEO ESOP Plan") which was in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"). SEBI has now notified the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and repealed the SEBI SBEB Regulations. Accordingly, to ensure compliance with the requirements of the SEBI SBEB & SE Regulations, it is proposed to make amendments to the existing MD & CEO ESOP Plan (Annexure I)

19-07-2022	Utkarsh SFB	EGM	MANAGEMENT	Approval of the initial public offer of equity shares, discount, if any and reservation contemplated in the offer	FOR	FOR	As per the Guidelines for Licensing of Small Finance Banks in the Private Sector dated November 27,2014 ("SFB Guidelines"), issued by the Reserve Bank of India ("RBI") and the license issued to the Bank by the RBI pursuant to its letter bearing no. DBR.NBD.(SFB-UMFL) No. 5993/16.13.216/2016-17 dated November 25, 2016 ("RBI Letter"), the Bank is required to list its equity shares on a recognised stock exchange/s within three years of its net worth crossing ,500 crores, i.e., by June 17, 2021. The previous SEBI card of the Bank expired on June 06, 2022 and hence the Bank is refiling a fresh DRHP with SEBI seeking its approval for the IPO. In light of the above, the Bank intends to undertake the Initial Public Offer by way of a fresh issue at an opportune time in consultation with the book running lead managers appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary. Accordingly, the Bank proposes to create, offer and issue fresh equity shares of the Bank of face value Rs.10 (the "Equity Shares") each up to an aggregate amount not exceeding Rs 5,00,00,00,000 (Rupees Five Hundred crore only), in the course of an initial public offering ("IPO") on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the
20-07-2022	ITC 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).
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Appoint Supratim Dutta (DIN: 01804345) as Whole Time Director from 22 July 2022 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Supratim Dutta, 55, is Chief Financial Officer of the company. He joined ITC Limited in 1990 and has held various senior roles in the finance function, both at the business and corporate level. We estimate Supratim Dutta's annual remuneration at Rs. 83.7 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 132.6 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, about 69% - 80% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. The company must disclose the performance metrics which determine his variable pay.
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY23	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY23. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP') upto Rs. 20.0 bn for FY23	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24.2% equity in ITC Limited and ITC is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 19.9 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.1 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Sanjiv Puri, Chairperson and Managing Director, and Nakul Anand and Sumant Bhargavan, Whole-time Directors from 1 October 2022 till the remainder of their tenures	FOR	FOR	The company has increased the basic pay for Sanjiv Puri (Chairperson and Managing Director) and Sumant Bhargavan and Nakul Anand (Whole-time Directors). We estimate Sanjiv Puri's annual remuneration at Rs. 164.4 mn and Sumant Bhargavan and Nakul Anand's annual remuneration at Rs. 92.1 mn each, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration payable to executive directors is variable, which links performance with pay. The company must disclose the performance metrics which determine their variable pay. The company should have brought separate resolutions for each executive director to enable shareholders to vote independently on these.
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.25 per share and declare final dividend of Rs. 6.25 per share (face value Re. 1.0 each) for FY22	FOR	FOR	The aggregate dividend for FY22 is Rs. 11.5 per share versus Rs. 10.75 per share in FY21. The dividend outflow for FY22 is Rs. 141.7 bn and the dividend payout ratio is 94.1% of standalone PAT.
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Reappoint David Robert Simpson (DIN: 07717430) as Director, liable to retire by rotation	FOR	FOR	David Robert Simpson, 65, is non-executive non-independent director, representing Tobacco Manufacturers (India) Limited (a subsidiary of British American Tobacco Plc) on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
20-07-2022	ITC Ltd.	AGM	MANAGEMENT	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	FOR	FOR	Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment as meets all statutory requirements.

21-07-2022	SRF 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).
21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar Jain (DIN:01741527) as Independent Director for five years from 9 May 2022	FOR	FOR	Raj Kumar Jain, 63, is founder and Managing Director of Bounce Inc, a boutique management and operations consulting firm. He was previously CEO of Bennett, Coleman & Co. Ltd. (The Times Group) and Managing Director of Whirlpool India Limited. He also served as Asia Pacific Head, Marketing & Supply Chain at Whirlpool Corporation based in Shanghai, China. He spent over sixteen years with Unilever India and U.K. in senior positions across sales, marketing, and supply chain. His appointment is in line with statutory requirements.
21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates 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.
21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 27.7 bn. We expect the company to remain judicious while managing its capital structure.
21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bharat Ram (DIN: 00671567) as Director liable to retire by rotation	FOR	FOR	Ashish Bharat Ram, 54, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 23 May 2005. He has attended all board meetings (7/7) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Ashish Bharat Ram (DIN: 00671567) as Chairperson and Managing Director from 1 April 2022 for the remainder of his tenure till 22 May 2025	FOR	FOR	Ashish Bharat Ram, 54, is part of the promoter family and has been on the board since 23 May 2005. He is the son of Chairperson Emeritus – Arun Bharat Ram. He was reappointed as Managing Director at the 2020 AGM. Since Arun Bharat Ram has stepped off the board and is designated as Chairperson Emeritus, the company seeks to redesignate Ashish Bharat Ram as Chairperson and Managing Director from 1 April 2022 on the same remuneration terms for the remainder of his tenure. He has over twenty-seven years of experience in senior positions including in the company's international subsidiaries. His resignation is in line with statutory requirements.
21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Kartik Bharat Ram (DIN: 00008557), as Joint Managing Director from 1 April 2022 for the remainder of his tenure till 31 May 2026	FOR	FOR	Kartik Bharat Ram, 51, is part of the promoter group and has been on the board since May 2006. He is the son of Chairperson Emeritus – Arun Bharat Ram. He was appointed as Deputy Managing Director at the 2021 AGM. The company is seeking approval to redesignate him as Joint Managing Director from 1 April 2022 on the same terms as approved by shareholders for the remainder of his tenure. He is responsible for information technology, total quality management, human resources and corporate communications functions. The company states that given the increasing importance of the functions he handles, especially IT, the complexity of his role has increased. His resignation is in line with statutory requirements
21-07-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Vellayan Subbiah (DIN: 01138759) as Non-Executive Non-Independent Director, from 10 May 2022, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 53, is Chairperson of CG Power & Industrial Solutions Ltd and Cholamandalam Investment & Finance Co. Ltd (Murugappa group). He has over twenty-six years of experience in consulting, technology manufacturing, and financial services. He has been an Independent Director on the board since 1 May 2012 and has therefore been on the board for over ten years. The company seeks to redesignate him as Non-Executive Non-Independent director to benefit from his continued presence on the board. He will be liable to retire by rotation. His resignation is in line with statutory requirements.
22-07-2022	Crompton Greaves Consumer Electricals 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).
22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1.0% of the net profits from FY23	FOR	AGAINST	The company paid aggregate commission of ~0.1% of standalone PBT to its independent directors in the last three years. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.6 bn and the dividend payout ratio is 26.7% of standalone PAT for FY22.
22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 for Ashwin Solanki & Associates as cost auditors for FY23	FOR	FOR	The total remuneration is reasonable compared to the size and scale of the company's operations.
22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Promeet Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Promeet Ghosh, 53, is Former MD of Temasek Holdings Advisors India Limited (Temasek): he stepped down from Temasek's board w.e.f. 31 March 2022. Public sources suggest that he continues to be an advisory director at Temasek. He attended 15 out of 19 board meetings held in FY22 and 89% board meetings held in last three years. He retires by rotation and his reappointment is in line with statutory requirements.

22-07-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reclassify MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. (Temasek investment vehicles) to public shareholder category from promoter group category	FOR	FOR	Private equity firms Temasek Holdings (Pvt) Ltd (through MacRitchie Investments Pte Ltd) and Advent International Corporation (through Amalfiaco Limited and Nirsinia Ltd.) had acquired 34.4% equity in the company from erstwhile promoters Avantha Holdings Limited in FY17. While Advent has disposed of its entire investment in the company, Temasek still held 5.94% equity on 31 March 2022. Seletar Investments is being reclassified as public shareholder because it does not hold any equity in the company. Temasek is being reclassified as a public shareholder because it does not exercise any control over the company with a 5.94% equity holding. The company has stated that the applicants MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. comply with Regulation 31A of SEBI's LODR (conditions for promoter reclassification to public shareholder category) and will continue to comply with the same.
23-07-2022	Fincare	EGM	MANAGEMENT	Issuance of ESOP scheme or variation thereto, requiring approval of super majority shareholders	FOR	FOR	Provision made to increase transparency and protection to the capital structure
23-07-2022	Fincare	EGM	MANAGEMENT	Any change in Bank's capital structure requires the approval of the Super Majority Shareholders of FBSL i.e., shareholders of FBSL collectively holding 66% or more of the share capital of FBSL	FOR	FOR	Provision made to increase transparency and protection to the capital structure
23-07-2022	Fincare	EGM	MANAGEMENT	Any transfer of (including creation of any encumbrance) any securities of the Bank save and except as provided in Clause B (IV) (Right of First Offer) of Schedule X of the SPSSA requires the approval of the Super Majority Shareholders of FBSL i.e., shareholders of FBSL collectively holding 66% or more of the share capital of FBSL	FOR	FOR	Provision made to increase transparency and protection to the capital structure
23-07-2022	Fincare	EGM	MANAGEMENT	Exit-IPO	FOR	FOR	Company is coming out with its IPO in accordance with the regulatory requirements for SFB from RBI
23-07-2022	Fincare	EGM	MANAGEMENT	FBSL to provide to all shareholders of FBSL holding at least 1% of the share capital of FBSL and also to shareholders of FBSL who are insurance companies registered with the IRDAI: (i) CTC of unaudited quarterly financial statements of FBSL and its subsidiaries on standalone basis within 45 days of end of each financial year quarter; (ii) CTC of half yearly consolidated financial statements of FBSL and its subsidiaries within 45 days of the end of each financial half year; (iii) CTC of annual audited consolidated financial statements of FBSL and its subsidiaries within 15 days from the expiry of the timeline provided under the applicable law; (iv) a schedule of cash payments in excess of Rs. 20,000 made by FBSL and its subsidiaries in that month within 30 days after the end of each month; (v) details on changes in shareholding pattern (including names of transferors, transferees, allottees and number of shares transferred or issued) of FBSL and its subsidiaries; (vi) CTCs of annual budget of FBSL and its subsidiaries with KPIs within 15 days from the approval of such budget; (vii) CTCs of minutes of meetings of FBSL and its subsidiaries' shareholders within 15 days from date on which such meeting is held; (ix) details and material updates on any litigation involving FBSL and its subsidiaries for an amount exceeding Rs. 5 crores; and (x) any regulatory actions taken against FBSL and its subsidiaries which has material adverse effect on FBSL or its subsidiaries or their business FBSL shall without unreasonable delay, provide to each Investor (as defined in the SPSSA) such information as such Investor from time to time requests with regard to any material developments in or affecting the Bank's business	FOR	FOR	As per the item, company will provide certified true copies of its financial statements for full disclosure to its shareholders as required by the shareholders agreement and respective regulatory authorities. We will rely on the opinion of the statutory auditors.

23-07-2022	Fincare	EGM	MANAGEMENT	Subject to RBI approval and applicable law, the Bank board shall be constituted as follows: *Majority directors will be independent, who will be recommended by the NRC of the Bank, provided however that prior written consent of TOF and LF will be required for the appointment of one ID each, so long as each of TOF and LF holds 5% in FBSL * FBSL shall have the right to nominate 4 directors and 3 observers, and the MD on the Bank board, in the following manner: (i) each shareholder (other than Existing Shareholders) holding 15% or more in FBSL shall have the right to nominate 1 director. In case there are more than one shareholders, then they shall nominate one director as per inter-se mutual agreement, to be appointed by annual rotation; (ii) Existing Shareholders shall have the right to nominate 2 directors; (iii) SIDBI shall have the right to nominate 1 director so long as SIDBI holds 1% in FBSL; (iv) TOF/LF shall have the right to appoint one observer, until TOF/LF holds 5% in FBSL * Each Qualifying Shareholder shall have a right of representation on the audit committee and NRC of the Bank. If <u>Qualifying Shareholders' nominee director is not on these</u> ROFO on shares held by shareholders of Bank	FOR	FOR	The structure, including the number of dependent and independent directors on the Board will be constituted in accordance with the applicable RBI guidelines and as agreed with the shareholders of the bank
23-07-2022	Fincare	EGM	MANAGEMENT	ROFO on shares held by shareholders of Bank	FOR	FOR	Fincare SFB shareholders will also receive Right of First Offer on Fincare services shares
26-07-2022	Tech Mahindra 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 placed an emphasis of matter, in the consolidated statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-07-2022	Tech Mahindra 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, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Penelope Fowler (DIN: 09591815) as Independent Director for five years from 26 July 2022	FOR	FOR	Ms. Penelope Fowler, 59, is Chairperson at The Herald and Weekly Times. She also acts as News Corp Australia's Community Ambassador. Ms. Penelope Fowler is Chairperson at the Royal Children's Hospital Good Friday Appeal and Deputy Chairperson at The Royal Botanic Gardens Victoria. She is also a board member of The Australian Ballet along with Tourism Australia. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Business degree from Monash (Chisholm) University and is a CEW (Chief Executive Women) member. She was appointed as an Additional Director on 13 May 2022 and the company seeks approval to appoint her as Independent Director from the date of this AGM. Her appointment is in line with statutory requirements.
26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 30.0 per share (including special dividend of Rs 15.0 per share) of face value of Rs.5.0 and confirm payment of interim dividend of Rs.15.0 per share for FY22	FOR	FOR	Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (special dividend) on 22 November 2021 and is proposing to pay Rs. 30.0 per equity share (face value Rs.5.0 per share) as final dividend which includes a special dividend of Rs 15.0 per share. Total dividend payout for FY22 is Rs. 45.0 per share and aggregates to Rs. 43.7 bn. The total dividend payout ratio is 89.0% of the standalone PAT.
26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and 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 the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co LLP were paid an audit and limited review fee of Rs 45.0 mn for FY22 on a standalone basis. They will be paid a remuneration of Rs 48.9 mn as audit fees excluding applicable taxes and reimbursement of the out-of-pocket expenses, outlays and taxes. The proposed remuneration payable to BSR & Co. LLP is reasonable compared to the size and scale of the company's operations.
26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint C P Gurnani (DIN: 00018234) as Director, liable to retire by rotation	FOR	FOR	C P Gurnani, 63, is Managing Director and Chief Executive Officer of Tech Mahindra Limited. He has served on the board for the past ten years. He attended 100% of the meetings held in FY22. His reappointment as director, retiring by rotation meets all statutory requirements.

26-07-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint C P Gurnani (DIN: 00018234) as Managing Director and CEO for from 10 August 2022 till 19 December 2023 and fix his remuneration	FOR	FOR	C P Gurnani's proposed FY23 remuneration of Rs. 188.8 mn is commensurate with the size and complexity of the business and in line with his peers. The company has clarified that the variable commission payable to him is determined based on performance criteria which consists of achieving agreed - targeted revenue, EBITDA, growth of the specified verticals of the business, growth in specified geography business, customer satisfaction etc. Further the company has disclosed the number of stock options that will be granted to him during his tenure.
26-07-2022	Bajaj Auto 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).
26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 80.7% of standalone PAT.
26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Anami N. Roy (DIN: 01361110) as Independent Director for five years from 14 September 2022 and approve continuation of his directorship after he attains 75 years of age on 15 May 2025	FOR	FOR	Anami N. Roy, 72, is a retired officer of Indian Police Service and is Former Police Commissioner of Mumbai and Director General of Police, Maharashtra. He currently runs his own NGO, Vandana Foundation. He attended all five board meetings held in FY22. His reappointment is in line with statutory requirements. The company seeks shareholder approval for his continuation on the board once he attains the age of 75 on 15 May 2025. We do not consider age to be a criterion for board memberships. We raise concerns that he is the Chairperson of the company's audit committee: the level of his financial expertise is unclear. While we recognise that he previously served as a member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. The company's board skill matrix disclosed on website does not list audit or finance as the core expertise of Anami Roy.
26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 18 May 2022	FOR	AGAINST	Dr. Naushad Forbes, 62, is Co-Chairperson of Forbes Marshall and chairs the steam engineering companies within that group. He is an independent director on board of five listed companies (including Bajaj Auto Ltd.). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014593) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 70, is the Vice Chairperson of Bajaj Auto and is part of the promoter family. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation	FOR	FOR	Rakesh Sharma, 59, is a Whole-time Director and is responsible for leading the business verticals of motorcycles, intracity commercial vehicles, international business and auto finance. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
26-07-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	FOR	SRBC & Co. LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 17.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses) on a standalone basis. 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 disclosed the proposed audit fee, which is a regulatory requirement.
26-07-2022	Adani Ports & Special Economic Zone 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 placed an emphasis of matter relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala: the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions with Adani Enterprises Limited (AEL) upto Rs. 17.5 bn for FY23	FOR	FOR	APSEZ and its subsidiaries provide cargo handling services to AEL. Further, AEL procures, manages and provides various Admin, Finance, HR, IT and other consultancy services centrally to various entities of Adani Group, including to APSEZ and its subsidiaries, on a need basis for which AEL allocates common costs. The transaction limit of Rs. 17.5 bn for FY23 is ~11% of APSEZ's FY22 consolidated turnover. The company must provide clarity regarding the amount of transactions which relates to sharing of services from AEL on a common cost basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	FOR	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	FOR	FOR	The company has 2.5 mn, 0.01 % non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2022. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8.
26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 10.6 bn and the payout ratio is 355.5% of standalone profit after tax. The company recorded exceptional expenses of Rs. 6.1 bn comprising provision of impairment loss (Rs. 4.9 bn) towards company's investment in loan to a wholly owned subsidiary and write-off towards SIES receivables (Rs. 1.2 bn).

26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Bharat Sheth (DIN: 00022102) as an Independent Director for three years from 15 October 2022	FOR	FOR	Bharat Sheth, 64, is Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Ltd. He attended 88% (7 out of 8) board meetings in FY22. The company proposes to reappoint him for a second term of three years so that his overall tenure as Independent Director does not exceed six years – the company states that this is in line with global ESG practices. His reappointment as an Independent Director meets all statutory requirements.
26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP have completed their tenure of five years as statutory auditors. The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years starting from conclusion of 2022 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 17.1 mn for FY22 (excluding applicable taxes and out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 00006273) as a Managing Director for five years from 1 July 2022 and fix his remuneration	FOR	AGAINST	Gautam Adani holds executive positions in two listed companies: Adani Ports & Special Economic Zone Ltd. And Adani Enterprises Limited. He is also Non-Executive Chairperson in four other listed group companies. We estimate Gautam Adani's remuneration at Rs. 72.0 mn for FY23, which is reasonable for the size of business and in line with peers. Gautam Adani's attendance at board meetings of other group companies is between 83% to 100%. However, in APSEZ, he attended 50% (4 out of 8) board meetings in FY22 and 65% (15 out of 23) board meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings and at the very least 75% board meetings over a three year period. Given his poor attendance at the company's board meetings, we do not support his reappointment.
26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Karan Adani (DIN: 03088095) as Whole-time Director for five years from 24 May 2022 and fix his remuneration	FOR	FOR	Karan Adani, 35, was appointed as Whole-time Director from 24 May 2017. He has been involved in managing the port operations since 2009 and looks after the strategic development of all the Adani ports in India. We estimate Karan Adani's remuneration at Rs. 55.0 mn for FY23, which is reasonable for the size of business and in line with peers. The resolution gives the NRC enabling powers to alter Karan Adani's remuneration terms without seeking shareholder approval. However, based on past practice, we expect the NRC and the board to be judicious while setting his remuneration. The company must disclose performance metrics which determine his variable pay.
26-07-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Rajesh Adani, 57, is part of the promoter family and is Managing Director of Adani Enterprises Limited. He attended 38% (3 out of 8) board meetings in FY22 and 52% (12 out of 23) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings, and at the very least 75% board meetings over a three-year period.
26-07-2022	Titan Company 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).
26-07-2022	Titan Company 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).
26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Jayashree Muralidharan (DIN: 03048710), as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 11 August 2021	FOR	FOR	Ms. Jayashree Muralidharan, 55, an IAS Officer is Special Secretary to the Government of Industries Department, Tamil Nadu and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), She is well versed with the government matters with over 20 years of experience in public administration. Her appointment meets statutory requirements.
26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Saranyan Krishnan (DIN: 03439632) as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 10 December 2021,	FOR	FOR	Saranyan Krishnan, 54, an IAS Officer is Additional Chief Secretary Industries Department and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), He is well versed with the government matters and has held many key positions in various departments in the Government of Tamil Nadu and Government of India. His appointment meets statutory requirements.
26-07-2022	Titan Company 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.
26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.5 per share of face value Rs.1.0 each	FOR	FOR	The total dividend per share for FY22 aggregates to Rs. 6.6 bn and payout ratio is 30.6%.
26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	B S R & Co. 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 them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 27.5 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 22.7 mn.

26-07-2022	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 65, promoter representative serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice - Chairperson of Tata Steel Limited and Titan Limited. During FY22, he attended all 9 board meetings, his reappointment is in line with statutory requirements.
27-07-2022	Bajaj Finance 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. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022	FOR	FOR	Ms. Radhika Haribhakti, 64, is founder and Head of RH Financial - a boutique advisory firm focused 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 Finance 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 Ms. Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.
27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+. The company should have disclosed the amount of NCDs it proposes to issue.
27-07-2022	Bajaj Finance Ltd.	AGM	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 FY18 and FY21, the company paid commission to independent directors ranging from Rs. 6.5 mn to 12.0 mn, which is 0.03% to 0.06% 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.
27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 20.0 per equity share (face value Rs. 2) for FY22	FOR	FOR	The company proposed to pay dividend of Rs. 20.0 per equity share (face value Rs. 2.0 per equity share) for FY22. Total dividend outflow aggregates to Rs. 12.1 bn. The total dividend payout ratio is 19.0% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed Deloitte Haskins & Sells as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells will be paid aggregate audit fees of Rs 7.3 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.
27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint G. M. Kapadia & Co. as joint statutory auditors for two years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed G M Kapadia & Co as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. G M Kapadia & Co. will be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.
27-07-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Director, liable to retire by rotation	FOR	FOR	Rajeev Jain, 52, is Managing Director of Bajaj Finance. He has been associated with the company for about a decade and a half. He has attended all six-board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
27-07-2022	Zensar Technologies 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).
27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	SRBC & Co LLP replace Deloitte Haskins & Sells, LLP as statutory auditors till the conclusion of the 2027 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Audit fees aggregated Rs 7.0 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses). We expect the company to fix audit fee at similar levels.
27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 31.9 mn as commission to Harsh V Goenka (DIN: 00026726), in excess of 50% of total remuneration paid to Non-Executive Directors in FY22	FOR	FOR	As promoter, Harsh Goenka plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. The proposed FY22 commission of Rs. 31.9 mn aggregates 0.6% of Zensar's consolidated profits. The proposed remuneration is reasonable and comparable to peers. However, the board must disclose the basis of determining Harsh Goenka's his annual commission from Zensar. We raise concern that the Nomination and Remuneration Committee comprises long-tenured Independent Directors.
27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 per share and declare final dividend of Rs. 3.5 per equity share (face value Re. 2.0) for FY22	FOR	FOR	Total dividend for FY22, aggregates to Rs. 5.0 per share, dividend outflow is Rs. 1.1 bn and payout ratio is 35.2%.

27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ben Edward Druskin (DIN: 07935711) as Independent Director for five years from 3 November 2022	FOR	FOR	Ben Edward Druskin, 53, was Managing Director & Chairperson – Global TMT Banking, Citigroup. He has over 30 years of experience and has been on the board since 2017. He attended 100% board meetings held in FY22 (7/7). His reappointment is in line with statutory requirements.
27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Harsh Mariwala (DIN: 00210342) as Independent Director from 18 January 2023 to 17 April 2026	FOR	FOR	Harsh Mariwala, 71, is Chairperson of Marico Limited. He has over 50 years of experience and has been on the board since 2018. He attended 100% board meetings held in FY22 (7/7). His reappointment is in line with statutory requirements.
27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Harsh V Goenka (DIN: 00026726) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harsh V Goenka, 64, is the Promoter, Chairperson of Zensar Technologies Limited. He has been on the board since 2001. He retires by rotation and attended 100% board meetings held in FY22 (7/7). His reappointment is in line with the statutory requirements.
27-07-2022	Zensar Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ketan Arvind Dalal (DIN: 00003236) as Independent Director for five years from 3 November 2022	FOR	FOR	Ketan Dalal, 64, is a Chartered Accountant and founder, Katalyst Advisors LLP. He has over 40 years of experience of in investment structuring, including mergers and acquisitions. He has been on the board since 2017 and attended 100% board meetings held in FY22 (7/7) His reappointment is in line with statutory requirements.
27-07-2022	Federal Bank 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Ramanand Mundkur (DIN: 03498212) as Independent Director for five years from 1 October 2021	FOR	FOR	Ramanand Mundkur, 52, previously worked with the International Monetary Fund in Washington DC, and United Nations in Geneva, before returning to India and setting up Mundkur Law Partners in 2007. He is Managing Partner of the corporate law firm based in Bangalore. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Sankarshan Basu (DIN: 06466594) as Independent Director for five years from 1 October 2021	FOR	FOR	Sankarshan Basu, 50, is professor of quantitative finance and risk management at IIM Bangalore. He has been involved in teaching, research, consulting and academic administration for over 19 years covering areas in finance, financial market, financial products, banking, clearing and settlement, risk management etc. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve amendments in Memorandum of Association (MOA)	FOR	FOR	In the 2020 AGM, shareholders approved an amendment to the Objects Clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. However, the RBI has suggested minor modifications to the text requiring Federal Bank to act in accordance with prior approval conditions stipulated by the Reserve Bank of India. The bank seeks shareholder approval for modification in the text as required by the RBI.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity and equity-linked securities up to Rs. 40.0 bn for Tier 1 capital	FOR	FOR	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At the current market price of Rs. 98.8 per share, Federal Bank will have to issue ~ 404.9 mn shares to raise the entire amount of Rs 40.0 bn. there will be an approximate dilution of 16.1% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21 for Ms. Shalini Warriar (DIN: 08257526), Executive Director	FOR	FOR	Shalini Warriar was paid a fixed remuneration of Rs 12.0 mn in FY22 up 8.1% from Rs 11.1 mn in FY21. She has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for her performance in FY21 – taking total FY21 pay to Rs 16.3 mn. Her actual variable pay for FY22 is not disclosed as it is subject to RBI approval. Her proposed remuneration as per our estimates for FY22 is Rs 17.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR	FOR	The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 15.8% as of 31 March 2022. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY23 and fix their remuneration in consultation with the joint central statutory auditors	FOR	FOR	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.8 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The bank is proposing to pay Rs. 1.8 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 3.8 bn. Payout ratio is 20.0% of the standalone PAT.

27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 May 2022 to 30 April 2023 on remuneration terms subject to RBI approval and approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21	FOR	FOR	Ashutosh Khajuria was paid a fixed remuneration of Rs 12.8 mn in FY22 up 19.8% from Rs 10.1 mn in FY21. He has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for his performance in FY21 – taking total FY21 pay to Rs 15.9 mn. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 18.5 mn and for FY23 is Rs 19.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashutosh Khajuria (DIN: 05154975) as Director liable to retire by rotation	FOR	FOR	Ashutosh Khajuria, 62, is Executive Director - treasury, credit & collections, strategic initiatives and ESG. He joined the bank in June 2011 as President and Head-Treasury. He has attended all 19 board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for three years from 23 September 2021 and fix his remuneration	FOR	FOR	Shyam Srinivasan was paid a fixed remuneration of Rs 29.4 mn in FY22 up 5.4% from Rs 25.0 mn in FY21. He has relinquished his variable pay of Rs 3.15 mn and 780,000 stock options granted to him (fair value Rs 23.8 mn) granted to him for performance of FY21. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 59.0 mn and for FY23 is Rs 66.8 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
27-07-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Take note of RBI approval for appointment of C Balagopal (DIN: 00430938) as Part Time Chairperson from 22 November 2021 till 28 June 2023 and to approve his annual remuneration of Rs. 2.5 mn	FOR	FOR	C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been an Independent Director on the board since 29 June 2015. The board appointed C Balagopal as part-time chairperson from 22 November 2021 till 28 June 2023 (the end of his eight-year term) which was approved by the RBI in September 2022. The bank proposes a remuneration of Rs 2.5 mn for C. Balagopal as part time Chairperson. The proposed remuneration is commensurate responsibilities of the Chairperson of the board of Federal Bank.
28-07-2022	Biocon 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).
28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Appoint Eric Vivek Mazumdar (DIN: 09381549) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 November 2021	FOR	AGAINST	Eric Vivek Mazumdar, 29, is an Assistant Professor of Computing & Mathematical Sciences and Economics at the California Institute of Technology. He is the son of Non-Executive Non-Independent Director, Ravi Mazumdar and is Ms. Kiran Mazumdar-Shaw's nephew. He has worked on many projects from institutions such as the University of California, Berkeley, MIT Computer Science and Artificial Intelligence Laboratory and the MIT Koch Institute for Cancer Research. He has focused on studying the fundamental limits of learning algorithms in societal systems, and designing machine learning algorithms in real-world deployment, with applications in intelligent infrastructure, the delivery of healthcare, and e-commerce. While academically well qualified, we believe he does not have sufficient experience to be on the board of a listed company.
28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Appoint Ms. Naina Lal Kidwai (DIN: 00017806) as an Independent Director from 28 April 2022 till the conclusion of the 2025 AGM	FOR	FOR	Ms. Naina Lal Kidwai, 65, is Senior Advisor, Rothschild India and Senior Advisor, Advent International. She is former Executive Director on the board of HSBC Asia Pacific and former Chairperson of HSBC India. Her appointment is in line with the statutory requirements.
28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Approve amendment and termination of the Biocon Limited Employee Stock Option Plan 2000 (the ESOP Plan)	FOR	FOR	The company seeks approval to amend the ESOP Plan to align the same with the regulations and to transfer cash and surplus shares due to lapse of options granted to other share benefit plans. Further, the company proposes to provide an option to the employees to bear the tax on exercise of stock options. The same will be a part of the employee's salary entitlement and hence would be cash neutral to the company.
28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Approve amendment in the Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 (RSU Plan)	FOR	FOR	The company seeks approval to amend the RSU Plan to align the same with the regulations and to allow the trust to purchase shares through the secondary market acquisition. Further, the company proposes to provide an option to the employees to bear the tax on exercise of RSUs. The same will be a part of the employee's salary entitlement and hence would be cash neutral to the company.
28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.50 per share (face value: Rs. 5.0 per share) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 0.6 bn. The dividend payout ratio is 69.7%.
28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Rao Murthy & Associates, 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 operations.
28-07-2022	Biocon Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Director, liable to retire by rotation	FOR	FOR	Ms. Kiran Mazumdar Shaw, 69, is promoter and Executive Chairperson, Biocon Ltd. She has attended 100% (5 out of 5) board meeting during FY22. She retires by rotation and her reappointment is in line with statutory requirements.
28-07-2022	Mahindra & Mahindra Financial Services 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 raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.

28-07-2022	Mahindra & Mahindra Financial Services 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 raised concerns on the impact of COVID-19 pandemic on the standalone financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.6 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.4 bn. The dividend payout ratio is 44.9%.
28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Amit Raje (DIN: 06809197) as Executive Director of the Company, liable to retire by rotation	FOR	FOR	Amit Raje, 48 is currently Whole-time Director of the company designated as "Chief Operating Officer Digital Finance – Digital Business Unit". He joined the Mahindra Group in July 2020 as Executive Vice President – Partnerships & Alliances and was responsible for leading M&A and Investor Relations. He has attended all board meetings held in FY22. He retires by rotation: he will not be seeking reappointment in the AGM and shall be stepping down from the board. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence. However, he shall be a part of the senior management team and shall continue as Chief Operating Officer of Digital Finance-Digital business unit.
28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL had appointed Deloitte Haskins & Sells as one of the joint statutory auditors to fill the casual vacancy till the 2022 AGM, since BSR & Co LLP had resigned to meet regulatory requirements. The company now proposes to reappoint Deloitte Haskins & Sells as one of the joint statutory auditors for two years from the conclusion of the FY22 AGM. The statutory auditors were paid Rs. 13.3 mn as statutory audit fees in FY22 on a standalone basis. The company proposes to pay audit fee including fees for limited review of Rs. 16.2 mn and excluding fees for other services and applicable taxes in FY23 and FY24 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation
28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 53, is the Managing Director and CEO of Mahindra & Mahindra Ltd. He joined the Mahindra Group in 2014 as Group President Strategy and in 2019 he was appointed as Deputy Managing Director and Group CFO. He has attended 100% (7 out of 7) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
28-07-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Mukund M. Chitale & Co. as joint statutory auditors for two years from the the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL had appointed Mukund M. Chitale & Co. as one of the joint statutory auditors to fill in the casual vacancy till the 2022 AGM, since BSR & Co LLP had resigned to meet regulatory requirements. The company now proposes to reappoint Mukund M. Chitale & Co. as one of the Joint Statutory auditors for two years from the conclusion of the FY22 AGM. The statutory auditors were paid Rs. 13.3 mn as statutory audit fees in FY22 on a standalone basis. The company proposes to pay audit fee including fees for limited review of Rs. 16.2 mn and excluding fees for other services and applicable taxes in FY23 and FY24 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation
28-07-2022	Bajaj Finserv 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY22	FOR	FOR	The dividend outflow for FY22 is Rs. 636.6 mn and payout ratio is 15. % (FY20: 11.9%).
28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & 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.
28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Khimji Kunverji & Co LLP as statutory auditors for four years from the 2022 AGM and fix their remuneration	FOR	FOR	Bajaj Finserv appointed Khimji Kunverji & Co. LLP as statutory auditors up to the AGM of 2022 for filling the casual vacancy caused by the resignation of S R B C & Co in November 2021. The company now proposes to reappoint them as statutory auditors for four years since they have already audited the FY22 financial statements. The statutory auditors were paid a fee of Rs 2.6 mn for FY22 towards audit fee, limited review and other services. The company proposes to pay statutory auditors a remuneration of Rs 2.65 mn including statutory audit, limited review and other services but excluding applicable taxes and reimbursement of expenses for FY23. The proposed remuneration payable to the statutory auditors is reasonable compared to the size and scale of the company's operations.
28-07-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Manish Santoshkumar Kejriwal (DIN: 00040055) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Kejriwal, 54, is the Managing Director of Kedaara Capital Advisors LLP. He had founded India office of Temasek Holdings Pvt Ltd where he headed all its investments and other activities till 2011. He has attended all 7 board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.

28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of a new set of Articles of Association to comply with Companies Act, 2013	FOR	FOR	The existing articles of the company are based on Companies Act, 1956 and are not in conformity with Companies Act, 2013. The company seeks approval to align the articles with companies Act 2013. The company seeks approval to adopt a new set of articles for the same. The board must articulate the rationale of amending the AoA to align with new regulations with such a long delay – over eight years after the Companies Act, 2013 was notified. Notwithstanding, IAS recommends voting FOR this resolution.
28-07-2022	Shree Cement 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).
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	Gupta & Dua were appointed as Statutory Auditors of the Company for five consecutive years in the 2017 AGM to hold office from the conclusion of the FY17 AGM till the conclusion of the FY22 AGM. Upon completion of their term, the company has proposed to appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years. B R Maheshwari were Shree Cement's statutory auditors in the past for at least 17 years. The audit fees proposed to be paid to B.R. Maheshwari & Co. LLP for FY23 are Rs. 4.8 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to incumbent statutory auditors for FY22 was Rs. 4.8 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. However, Mukesh Dua, the current signing partner of Gupta & Dua, was also a signing partner at B. R. Maheshwari till March 2015. Although there is no current discernable linkage between the two firms (based on publicly available information), the company must explain the linkage between the two firms to validate auditor independence and ensure that the auditor rotation is meaningful.
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint Zubair Ahmed (DIN: 00182990) as Independent Director for five years from 21 May 2022	FOR	FOR	Zubair Ahmed, 69, is the former Chairperson of GSK Consumer Health Care India. Prior to being appointed Chairperson, he was Head of GSK Consumer Health Care's businesses across Asia, Middle East and Africa. Prior to joining GSK Consumer, he was Managing Director at Gillette India. He has also worked with Unilever for 15 years and with Voltas Limited for two years. Post his retirement in 2018, he has worked as an advisor to various private equity firms and consumer companies in India. He has over 40 years of experience in managing business across Asia, Middle East and Africa. He is a Bachelor of Arts in History (with Political Science and Economics as subsidiaries) and a Master's in arts - History St. Stephen's College at Delhi University. His appointment is in line with the statutory requirements.
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Approve creation of charge/hypothecation/pledge/mortgage on the assets of the company against borrowings raised/to be raised from lenders upto Rs. 200bn	FOR	FOR	The company proposes to create charges on the company's assets to secure their borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 200.0 bn from Rs. 100.0 bn	FOR	FOR	The company's current borrowing limits were approved in the 2018 AGM at Rs 100.0 bn. Given the growth in operations over the last four years and the potential for growth in the next few years, Shree Cement proposes to increase borrowing limits to Rs 200.0 bn. The company has not disclosed any information on its borrowing programme. Notwithstanding, the company has been judicious in raising debt in the past. While they have had a borrowing limit of Rs. 100.0 bn since July 2018, the actual borrowings have been well within the limits available. The company has a credit rating of CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to K.G. Goyal and Associates as 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.
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Reappoint Prakash Narayan Chhangani (DIN: 08189579) as Director, liable to retire by rotation	FOR	FOR	Prakash Narayan Chhangani, 62, is a whole-time director of the company. He has served on the board since 30 July 2018. He was President (Works) before his appointment as a whole-time director. He joined Shree Cement Limited in April 2006 and has over 34 years of experience in the cement and associated industries. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
28-07-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Reclassify Ms. Padma Devi Maheshwari, holding 600 shares, from promoter and promoter group category to public category	FOR	FOR	The company has received a request under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from Ms. Padma Devi Maheshwari (belonging to the Promoter Group), for reclassification from "Promoter and Promoter Group" category to "Public" category. She has also undertaken that she shall comply with the conditions as set out in the Listing Regulations upon reclassification under 'Public' category. We support the resolution since she is not involved in the day-to-day affairs of the business and does not exercise any control over the company.
29-07-2022	Cholamandalam Investment & Finance Co. 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).

29-07-2022	Cholamandalam Investment & Finance Co. 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).
29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve amendment to the Objects Clause of the Memorandum of Association	FOR	FOR	Considering the opportunities available in the digital payments' ecosystem CIFL proposes to participate in prepaid payment instrument issuer space subject to necessary regulatory approvals. This is a part of the company's overall strategy is to explore avenues within the ecosystem to expand its customer base. The object clause of the Memorandum of Association (MoA) of the company does not specifically provide for carrying out any form of payments business as prepaid payments instrument (PPI) issuers and/or operate payment systems for PPIs. The company proposes to add payments services to the basket of products currently offered which will add value to the customers and shareholders
29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve FY22 commission of Rs 10.0 mn to Vellayan Subbiah, Chairperson (subject to a maximum of 1% of net profits) in excess of 50% of total remuneration paid to Non-Executive Directors	FOR	FOR	The amount of profit related commission paid to Vellayan Subbiah in FY22 is Rs. 10.0 mn (58% of commission paid to all non-executive directors). The company proposes to pay him commission from FY22, which exceeds 50% of the total remuneration payable to all non-executive directors. The commission paid to Vellayan Subbiah is capped at Rs 10.0 mn and would be within the ceiling of 1% of net profits as already approved by shareholders at the 2019 AGM. His commission is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while in a non-executive capacity.
29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs 1100.0 bn from Rs 750.0 bn	FOR	FOR	The company's current borrowing limits were approved in the 2019 AGM at Rs 750 bn. Given the increase in business over the last three years and the potential for growth in the next few years, Cholamandalam Investment and Finance Co. proposes to increase borrowing limits to Rs 1100.0 bn. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated CRISIL AA+/Stable/CRISIL A1+, ICRA AA+/Stable/ICRA A1+, IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations.
29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share)	FOR	FOR	CIFL has paid an interim dividend of Rs.1.3 per equity share on 25 February 2022 and proposes a final dividend of Rs 0.7 per share for FY22. Total dividend payout for FY22 aggregates to Rs.1.6 bn, unchanged from the previous year. The total dividend payout ratio is 7.7% of the standalone PAT
29-07-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (holding DIN: 01138759) as director liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 53, is part of the promoter group and the Managing Director of Tube Investments and Chairperson of CG Power and Industrial Solutions. He was the Managing Director of CIFL from 19 August 2010 to 18 August 2017. He has attended all six-board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-07-2022	Godrej Agrovet 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).
29-07-2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Appoint Burjis Godrej (DIN: 08183082) as Executive Director, not liable to retire by rotation for five years from 1 November 2022 and fix his remuneration as minimum remuneration	FOR	AGAINST	Burjis Godrej, 29, is Nadir Godrej's son and part of the promoter family. His completed his MBA from Harvard Business School in 2021. He worked with Godrej Agrovet Limited from 2017 to 2019 and subsequently, 2021 onwards. He is currently the Strategic Projects Head for the agrochemicals business. He has total experience ~5 years (pre and post MBA). We believe, his experience is not enough to be on the board of a listed company. Further, disclosures on his proposed remuneration lack clarity – we are therefore unable to ascertain his proposed remuneration. Accordingly, we neither support Burjis Godrej's appointment to the board nor his proposed remuneration.
29-07-2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.5 per share (face value Rs 10.0 per share) for FY22	FOR	FOR	The total dividend payout for FY22 aggregates to Rs. 1.8 bn and the dividend payout ratio is 50.7% of standalone PAT.
29-07-2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 138,000 payable to P. M. Nanabhoy & Co., as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-07-2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint Balram Yadav (DIN: 00294803) as Managing Director from 1 September 2022 till 30 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Balram Yadav, 58, has been associated with the Godrej group since 1990 and was appointed on the board of Godrej Agrovet Limited in 2007. His annual remuneration is about Rs. 70 mn. Post the completion of his term, he will be eligible to receive upto Rs.270 mn in cash or equity instruments in two annual tranches, if he is able to accomplish a set of pre-defined goals during the five years of his current term. The board must disclose the performance metrics that will determine his annual variable pay. Disclosures on his aggregate annual remuneration lack sufficient clarity.
29-07-2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorize the board to fix their remuneration	FOR	FOR	B S R & Co. LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM, which will complete their tenure of ten years. The statutory auditors were paid remuneration of Rs. 7.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses) on a standalone basis. 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 disclosed the proposed audit fee, which is a regulatory requirement.
29-07-2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Nisaba Godrej, 44, represent the promoter family on the board. She is Executive Director and Chairperson of Godrej Consumer Products Limited, a promoter group company. She attended all four board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.

29-07-2022	Godrej Agrovet Ltd.	AGM	MANAGEMENT	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nadir Godrej, 70, represents the promoter family on the board. He is the Managing Director of parent company, Godrej Industries Limited. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-07-2022	Ashok Leyland 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).
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve dividend of Re. 1.0 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.9 bn and the payout ratio is 54.2% of standalone PAT.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve increase intercorporate transaction to Rs. 20.0 bn over and above the limits available under section 186 of the Companies Act, 2013	FOR	AGAINST	We understand that the proposed limit of Rs. 20.0 bn over the current limits is not significantly higher than the current limit and in line with the company's long-term plans. However, we do not favour enabling resolutions and rolling limits and recommend that companies seek shareholder approval for a fixed quantum with granular disclosures on the utilization of the proposed limits. It is unclear if the funds will be used to support other promoter group entities.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors aggregating Rs.30.0 mn for FY22	FOR	FOR	The proposed aggregate commission of Rs. 30.0 mn is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23	FOR	FOR	Switch Mobility Automotive Limited (SMAL) is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for and purchase of vehicles/spares/engines/ materials/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/ IT Sharing/any other sharing, Rental Income, fee for Corporate Guarantee, Subcontracting, Short term advance/loan, Reimbursement of expenses, investments directly or indirectly. The estimated value of transactions for FY23 is Rs. 15.0 bn to Rs. 20.0 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. The company should disclose the residual (indirect) shareholders of SMAL.
29-07-2022	Ashok Leyland Ltd.	AGM	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 FY24	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 FY24 is Rs. 70.0 bn to Rs. 80.0 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. The company should have disclosed past transactions.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 147.3 mn to Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer, from 1 April 2021 to 31 December 2021 as minimum remuneration including Rs. 126.5 mn in excess of regulatory limits	FOR	AGAINST	Vipin Sondhi's resigned as MD & CEO effective 31 December 2021. The company has sought approval for payment of remuneration of Rs. 147.3 mn to Vipin Sondhi for 9 months of FY22, due to inadequate profits. His aggregate remuneration for 9 months of FY22, including fair value of stock options is Rs. 201.4 mn. While the company's profitability was subdued due to increase in commodity prices and shortage of semi-conductors, Vipin Sondhi's remuneration for nine months of FY22 is higher than peers, and not commensurate with the size and performance of the company. The company has not provided a granular breakup of remuneration components. Further, the company must clarify whether the stock options granted to him in FY20, have vested following his resignation from the company.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 17.4 mn to Dheeraj Hinduja (DIN: 00133410), Executive Chairperson, from 26 November 2021 to 31 March 2022 as minimum remuneration including Rs. 11.1 mn in excess of regulatory limits	FOR	FOR	Dheeraj Hinduja is part of the promoter family. He was serving as Non-Executive Chairperson of the company. Following the resignation of Vipin Sondhi, the board appointed Dheeraj Hinduja as Executive Chairperson for three years from 26 December 2021. The company seeks shareholder approval to pay him remuneration of Rs. 17.4 mn for FY22, including Rs. 11.1 mn in excess of regulatory limits. Dheeraj Hinduja's remuneration as Executive Chairperson from 26 November 2021 to 31 March 2022 is reasonable for the size of the company and in line with peers.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 57.3 mn to Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for FY22 as minimum remuneration including Rs. 40.5 mn in excess of regulatory limits	FOR	FOR	Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. The company has sought approval for payment of remuneration to Gopal Mahadevan of Rs. 53.7 mn in FY21, due to inadequate profits. His aggregate remuneration in FY22, including fair value of stock options is Rs. 79.5 mn. At Rs. 79.5 mn, his remuneration is higher than peers but commensurate with the size of the company. The stock options granted to him carry performance-based vesting, which aligns his interest with that of shareholders. Gopal Mahadevan is a professional and his skills and experience command a market value.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 to Geeyes & Co. as cost auditors for FY22	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Dr. C Bhaktavatsala Rao (DIN: 00010175) as Director, liable to retire by rotation	FOR	FOR	Dr. C Bhaktavatsala Rao, 72, has over 47 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (8 out of 8) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.

29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Price Waterhouse & Co LLP were appointed as the statutory auditors for five years starting from 2017 AGM. The company proposes to reappoint them for another period of five years starting from 2022 AGM, 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 to be paid during the second term. The statutory audit fee paid to Price Waterhouse & Co Chartered Accountants LLP in FY22 was Rs. 21.0 mn (including limited review and certifications). We expect the company to fix the audit fees at similar levels.
29-07-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Revise remuneration to Dheeraj Hinduja (DIN: 00133410), Executive Chairperson, from 1 April 2022 as minimum remuneration in excess of regulatory thresholds	FOR	AGAINST	Dheeraj Hinduja was appointed as Executive Chairperson for three years from 26 November 2021, following the resignation of the company's MD and CEO. The board proposes to revise his remuneration from 1 April 2022. Dheeraj Hinduja's annual remuneration from FY22 onwards will be decided by the board and shall not exceed Rs. 90.0 mn. Additionally, he will also be entitled to perquisites and commission as per rules of the company. There is no disclosure on how the commission will be determined, nor is there an absolute cap on the quantum of commission. Therefore, we are unable to determine his overall remuneration going forward. Since the approval is being sought through a special majority, his overall remuneration could be in excess of 2.5% of net profits.
29-07-2022	Axis Bank 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
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Manoj Kohli (DIN: 00162071) as Independent Director for four years from 17 June 2022	FOR	FOR	Manoj Kohli, 63, is the Country Head – SoftBank India, SoftBank Group International and that supports over 20 portfolio companies of SoftBank Group and SoftBank Vision Fund. He was the Executive Chairman of SB Energy – SoftBank Group which has over 5GW of solar, wind and hybrid projects in the pipeline. He has also been Managing Director and CEO of Bharti Airtel. His appointment is in line with statutory requirements.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	FOR	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY22 after three years, last the bank paid dividend of Rs 1.0 in FY19. Total dividend will be Rs 3.1 bn and payout ratio will be 2.4%.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption amount from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio. Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties mentioned below, or may purchase securities, issued by related/unrelated parties, from the related parties mentioned below. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participants for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transaction cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.0 tn to Rs 2.5 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits Rs 2.5 tn from Rs 2.0 tn approved in the 2018 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Girish Paranjpe (DIN: 02172725) as Independent Director for four years from 2 November 2022	FOR	FOR	Girish Paranjpe, 64, is former Managing Director of Bloom Energy International. He was first appointed to board of Axis Bank on 02 November 2018. He has attended all twelve board meetings held during FY22. His reappointment for a further term of four years is in line with statutory requirements.
29-07-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint T. C. Suseel Kumar (DIN 06453310) as nominee of LIC, non-executive director liable to retire by rotation	FOR	FOR	T. C. Suseel Kumar, 61, retired as Managing Director of Life Insurance Corporation of India in January 2021. He is an LIC nominee on the board of the bank. He has attended all (12/12) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-07-2022	Dr. Reddy'S Laboratories 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).
29-07-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
29-07-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 30 per equity share of Rs. 5 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.0 bn. The dividend payout ratio is 30.8%.
29-07-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K Satish Reddy (DIN: 00129701) as Director, liable to retire by rotation	FOR	FOR	K Satish Reddy, 55, is part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-07-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K. Satish Reddy (DIN: 00129701) as Executive Chairperson for five years from 1 October 2022 and fix his remuneration	FOR	FOR	K Satish Reddy, 55, is part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He received a remuneration of Rs. 102.8 mn in FY22 (including commission of Rs. 80.0 mn). We estimate his annualized remuneration for FY23 at Rs. 172.3 mn (including commission of Rs. 140.4 mn), which is commensurate with the size and scale of operations of the company and is comparable to industry peers. While the proposed remuneration structure includes a component of commission, which may be upto 0.75% of net profits, we expect companies to disclose the performance metrics used for calculating variable pay and cap the absolute remuneration payable.
30-07-2022	Utkarsh SFB	AGM	MANAGEMENT	To receive consider and adopt the Audited financial statements of the Bank for the Financial year ended March 31, 2022 and the reports of the board of directors and the statutory Auditors' thereon	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).
30-07-2022	Utkarsh SFB	AGM	MANAGEMENT	To re-appoint Mr Muralidharan Rajamani (DIN-01690363), Non-Executive Non Independent Director, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Mr Rajamani is an independent Director Banking, Financial Services and Insurance industry. He is the winner of Asian Banker Award 2012. His areas of expertise include Leadership Development, Board Mentor, Angel Investor, Advisor Tech Start up. He was previously COO of Edelweiss Tokio Life Insurance, Dhanlaxmi Bank. He currently serves as Independent director of PGIM Insurance, Jeevitam, among others.
30-07-2022	Utkarsh SFB	AGM	MANAGEMENT	To appoint M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) as the joint statutory auditors	FOR	FOR	M/S Haribhakti's tenure as the statutory auditor was ending on the date of 6th AGM and M/s Deloitte Haskins & Sells, Chartered Accountants and M/s Kirtane & Pandit, LLP, Chartered Accountants were being hired. Both of these companies are among the top Chartered Accountant companies in the country. M/s Deloitte Haskins & Sells, has 2500+ Accountants in India while M/s Kirtane & Pandit have 400 companies across sectors as their clients

02-08-2022	Thermax 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 raised concerns on the excise demand order of Rs. 13.9 bn including penalty of Rs. 3.3 bn on the future operations of the company in the consolidated financial statements. Except for the above matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Appoint Dr. Ravi Shankar Gopinath (DIN: 00803847) as an Independent Director for five years from 10 November 2021	FOR	FOR	Dr. Ravi Shankar Gopinath, 56, is the Chief Strategy Officer at AVEVA plc. He joined AVEVA in 2018 through the merger of Schneider Electric Software with AVEVA. He joined Schneider Electric in 2014 following the acquisition of Invensys plc by Schneider Electric, where he was President of Invensys Software. He is also the former MD and CEO of Geometric Ltd. His appointment is in line with regulations.
02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Approve amendments to the trust deeds of all Employee welfare Trusts of the company	FOR	AGAINST	In all, there are 72 trusts, 48 of which collectively own 3,635,190 equity shares (3.05% of the total paid-up share capital): these shares were issued to them before Thermax's public issue in 1995. The company is merely amending the trust deeds – however the amendments are not clearly defined. While they have broadly clarified the types of benefits that would be given, we believe the company is seeking a blanket approval with no guidance on the eligibility, quantum of benefits to employees. Further, the benefits are expected to be extended to employees of group companies, with no clarity on the rationale for such support.
02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 625,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Ashish Bhandari (DIN:05291138) as Managing Director and CEO for his remainder term from 1 July 2022 till 31 August 2025	FOR	FOR	Ashish Bhandari, 51, was appointed as the Managing Director and CEO of the company on 1 September 2022. Prior to joining Thermax, He was the Vice President India and South Asia region for Baker Hughes formerly a GE Company. Ashish Bhandari's estimated remuneration is 118.8 mn. His remuneration is commensurate with his responsibilities and size of business. The company should have provided granular details on the stock options that shall be granted to him as it is unclear if the range provided regarding stock options in the salary structure pertains to the fair value of stock options at the time of grant.
02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 9.0 per share of face value Rs. 2.0 for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.1 bn and the dividend payout ratio is 53.4%.
02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bhandari (DIN: 05291138) as Director, liable to retire by rotation	FOR	FOR	Ashish Bhandari has been Managing Director of Thermax since 1 September 2020. Prior to joining Thermax, he was the Vice President India and South Asia region at Baker Hughes formerly a GE Company. He has attended all board meetings held during FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
02-08-2022	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Shashishekar Balkrishna Pandit (DIN: 00075861) as an Independent Director for five years from 30 May 2022 and approve his continuation on the board after attaining 75 years of age on 29 March 2025	FOR	FOR	Shashishekar Balkrishna Pandit, 72, is Co-founder, Chairperson and Group CEO of KPIT Technologies Limited. He is serving on the board since 30 May 2017. He has attended all board meetings in FY22. His reappointment is in line with statutory requirements. The board also seeks approval for his continuation on the board post attaining 75 years of age, in line with SEBI's LODR. We do not consider age to be a criterion for board appointments.
02-08-2022	Aurobindo Pharma 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). We raise concerns given the SEBI warning letter to the company dated 24 June 2022 in relation to limited disclosures by the company on USFDA warning letters and observations.
02-08-2022	Aurobindo Pharma 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). We raise concerns given the SEBI warning letter to the company dated 24 June 2022 in relation to limited disclosures by the company on USFDA warning letters and observations.
02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells will replace B S R & Associates LLP, who have completed their tenure of five years as statutory auditors. B S R & Associates LLP were paid remuneration of Rs. 14.4 mn for FY22 (including limited review and excluding certification fees and out of pocket expenses). 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 disclosed the proposed audit fee, which is a regulatory requirement.
02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 650,000 payable to EVS & Associates as cost auditors for FY23	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Confirm four interim dividends aggregating Rs. 9.0 per equity share (face value of Re. 1.0) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 5.3 bn and the payout ratio for FY22 is 36.2% of standalone PAT.
02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Director, liable to retire by rotation	FOR	FOR	K. Nithyananda Reddy, 64, is the promoter and Managing Director of the company. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Director, liable to retire by rotation	FOR	FOR	M. Madan Mohan Reddy, 62, is a Wholetime Director and has been associated with the company since 2006. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Wholtime Director for three years from 1 June 2022 and fix his remuneration	FOR	FOR	P. Sarath Chandra Reddy, 37, is part of the promoter family; he is the son of co-founder P.V. Ramaprasad Reddy (Non-Executive Director on the board). He has been on the board since September 2007 and was appointed as Wholtime Director since June 2016. His FY23 pay is estimated at Rs. 15.9 mn. He received Rs. 14.6 mn as remuneration for FY22. His proposed remuneration is commensurate with the size and complexity of the business.
02-08-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint P. V. Ramprasad Reddy (DIN: 01284132) as Executive Chairperson of Aurobindo Pharma USA Inc., a wholly owned subsidiary for five years from 1 December 2022 and fix his remuneration	FOR	FOR	P. V. Ramprasad Reddy, 64, is the co-founder of the company and is Non-Executive Director on the board. He has been associated with Aurobindo Pharma USA Inc., a wholly owned subsidiary as Managing Director since 1 December 2012. His proposed remuneration of USD 400,000 per annum (~Rs. 31.95 mn), with the flexibility to increase his remuneration by 5% from the amount previously drawn, is commensurate to his responsibilities and to the size of Aurobindo Pharma USA Inc. The company must disclose details of actual remuneration received in previous years, while seeking shareholder approval for reappointment.
02-08-2022	Brigade Enterprises 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 raised concerns on COVID related issues and certain ongoing legal proceedings in the company. The legal proceedings pertain to advances paid aggregating to Rs. 386 mn and demand notice received by a wholly owned subsidiary for property tax amounting to Rs. 922.2 mn: the financial impact of these proceedings will be determined based on the outcome of the lawsuits. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.5 per equity share (face value of Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 345.4 mn and the dividend payout ratio is 11.2% of standalone PAT.
02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 125,000 payable to Murthy & Co. LLP as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Amar Mysore (DIN: 03218587) as Director, liable to retire by rotation	FOR	FOR	Amar Mysore, 43, is the nephew of M.R. Jaishankar (promoter and Managing Director). He is associated with the company's engineering and business development functions for more than five years. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
02-08-2022	Brigade Enterprises Ltd.	AGM	MANAGEMENT	Reappoint M.R. Jaishankar (DIN: 00191267) as Director, liable to retire by rotation	FOR	FOR	M.R. Jaishankar, 68, is the first-generation promoter and Managing Director of the company. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
03-08-2022	Godrej Consumer Products 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).
03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 639,000 payable to P.M. Nanabhoy & Co, as cost auditor 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 operations.
03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co LLP as statutory auditors for five years from the 2022 AGM and 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 disclosed the proposed fees to be paid to B S R & Co LLP in FY23. The fees paid to them FY22 was Rs. 18.6 mn. We expect the company to fix the audit fees at similar levels.
03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Jamshyd Godrej (DIN:00076250) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jamshyd Godrej, 73, represents the promoter family on the board and is currently the Chairperson of Godrej and Boyce Manufacturing Company. He has been on the board since 2001. He has attended 75% board meetings held in FY22 (3/4). He retires by rotation and his reappointment is in line with the statutory requirements.
03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson for five years from 1 October 2022 and fix her remuneration	FOR	FOR	Ms. Nisaba Godrej, 44, is the Executive Chairperson of Godrej Consumer Products Limited. She has been on the board since 2011. She was reappointed as Executive Chairperson and Managing Director for two years at the 2020 AGM. She has relinquished the position of Managing Director post the appointment of Sudhir Sitapati as MD from 18 October 2021 and continues as Executive Chairperson. She has attended 100% board meetings held in FY22 (4/4). The company proposes to reappoint her as Executive Chairperson for another term of five years from 1 October 2022. The company's disclosures on her remuneration are poor with fixed remuneration defined between a wide range of Rs. 40.0 to Rs. 130.0 mn per annum: this does not provide clarity to investors on her actual remuneration. Further, the performance linked variable remuneration (PLVR) is at the discretion of the board: the company must put an absolute cap on overall pay. Notwithstanding, her estimated FY23 remuneration is Rs. 96.3 mn: in line with peers and commensurate with the size and operations of the business.
03-08-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Dubash (DIN:00026028) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Tanya Dubash, 53, represents the promoter family on the board. She is currently the Chief Brand Officer of Godrej Industries Limited and is responsible for Godrej group's brand and communication function. She has attended 75% of board meetings held in FY22 (3/4). She retires by rotation and her reappointment is in line with the statutory requirements.
04-08-2022	Larsen & Toubro 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 raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto higher of Rs. 23.0 bn or US\$ 300 mn with L&T Modular Fabrication Yard LLC from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Energy & Hydrocarbon business of the company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis). The company is expected to bid for various projects in FY23. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto higher of Rs. 60.0 bn or US\$ 800 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis) We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on each transaction individually.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Heavy Engineering & Defence Engineering business of the Company bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering Order Book stood at Rs. 47.1 bn (1.3% of the total Consolidated Order Book) while the Defence Engineering Order Book stood at Rs. 125.4 bn (3.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years (Exhibit 28). Shareholders should also note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 65.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 22.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 30.9 bn and the dividend payout ratio is 39.2%.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement	FOR	FOR	At current market price (of Rs 1,767.9 per share), in order to raise Rs. 45.0 bn, 25.5 mn fresh shares need to be allotted. If we assume entire amount is raised, this will result in equity dilution of ~1.9 % for existing shareholders. L&T had an outstanding order book of Rs. 3.6 tn, as on 31 March 2022. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.8% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & 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.

04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Managing Director and Chief Executive Officer for five years from 1 July 2022 and fix his remuneration	FOR	FOR	S.N. Subrahmanyam is the current Managing Director (MD) and Chief Executive Officer (CEO) of the company. He was first appointed as MD & CEO in the FY17 AGM for five years from 1 July 2017. The company proposes to reappoint him as MD & CEO for another term of five years from 1 July 2022 and fix his remuneration. He was paid a remuneration of Rs. 313.4 mn in FY22 which is 670.0x median employee remuneration. We estimate his annual remuneration to be Rs. 372.4 mn. We believe this is in line with peers and commensurate with the overall performance of the company. Further, we believe S.N. Subrahmanyam is a professional and his skills carry a market value. However, the company must disclose the basis of paying variable pay (commission) in the past. The company must also disclose the quantum of proposed grants under the company's stock option schemes. They must also put an overall cap on the commission component in this tenure. His commission is open ended, and consequently his overall remuneration is also open ended.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramanian Sarma, 65, is the Senior Executive Vice President (Energy) and a Whole time Director on the board of the company. He was also the former MD and CEO of L&T Hydrocarbon Engineering, which has now merged with the company in FY22. He has served on the board since August 2015. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 62, is the Senior Executive Vice President (Civil Infrastructure) and a Whole time Director on the board of the company. He has been associated with the company since 1997 and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
04-08-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 60, is the Senior Executive Vice President (Utilities) and a Whole time Director on the board of the company. He has experience in managing large business portfolios in power transmission and distribution segment and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited 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).
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited 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 of wholly owned subsidiary; 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).
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra USA Inc (wholly owned subsidiary) and Mahindra Finance USA LLC upto Rs. 80.0 bn per annum for five years from FY23	FOR	FOR	Mahindra Finance USA LLC (MFUSA) is a Joint-Venture company between DLL, a fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited. The transactions will include inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA, availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA, transfer of MUSA's receivables to MFUSA and receiving financing upfront from MFUSA, payment of any other interest cost, charges and reimbursement of expenses, and sharing of retail credit risk through a loss pool arrangement. The transactions are in the ordinary course of business and at arm's length price. Such transactions amounted to Rs. 38.3 bn in FY22. The proposed limit of Rs. 80.0 bn per annum is reasonable, considering future business growth and exchange rate fluctuations.
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	FOR	Mahindra and Mahindra Limited proposes to enter into transactions with identified subsidiaries / associates for five years from FY23. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The company has not disclosed whether financial support to Classic Legends Private Limited and Mahindra CIE Automotive Limited, will be in the proportion of their shareholding. We expect companies to come up with separate resolutions for related party transactions with their subsidiaries and associates. Further, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY23 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra, 66, is the Non-Executive Chairperson and promoter of the company. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. Anand Mahindra was paid remuneration of Rs. 19.7 mn as a Non-Executive Chairperson from 12 November 2021 to 31 March 2022. Based on his remuneration terms approved in the 2021 AGM, we estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. 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.

05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 11.55 per share of face value Rs. 5.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 14.35 bn. The dividend payout ratio for FY22 is 29.1% of standalone profit after tax.
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Anish Shah, 52, is Managing Director 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 meets all statutory requirements.
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	B S R & Co. 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 B S R & Co. LLP as statutory auditors of 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 will not exceed Rs. 65.0 mn, excluding taxes and out-of-pocket expenses, which is reasonable for the size of business; the statutory audit fee paid for FY22 was Rs. 57.0 mn. The company has provided a profile of the auditor as well as the auditor partner in the meeting notice.
05-08-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 57, is Executive Director (Automotive and Farm Sectors) 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 meets all statutory requirements.
05-08-2022	Marico 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).
05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.25 per equity share of face value Rs. 1.0 each for FY22	FOR	FOR	Marico has paid an aggregate interim dividend of Rs. 9.25 per equity share of face value Re.1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 11.9 bn. The dividend payout ratio is 102.6% of the standalone PAT and 74.33% of the consolidated PAT.
05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn for Ashwin Solanki & Associates as 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 the company's operations.
05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and 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 the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid an audit fee of Rs 10.0 mn for FY22 (excluding other services and reimbursement of expenses) on a standalone basis. The company proposes to pay a remuneration of Rs 12.3 mn for (excluding applicable taxes, travelling and other out-of-pocket expenses) for FY23 and further increments for the remaining tenure of appointment as may be recommended by the audit committee. The proposed remuneration payable to BSR & Co LLP is reasonable compared to the size and scale of the company's operations.
05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Harsh Mariwala, 71, is promoter and Non-Executive Chairperson of the company. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
05-08-2022	Marico Ltd.	AGM	MANAGEMENT	Revise remuneration payable to Saugata Gupta (DIN: 05251806), Managing Director & CEO upto 31 March 2024	FOR	AGAINST	Shareholders had approved the reappointment of Saugata Gupta as Managing Director and CEO in the 2019 AGM. The company now proposes to revise his fixed remuneration range to Rs 75.0 mn to Rs. 115.0 mn from Rs 60.0 mn to Rs 100.0 mn. Saugata Gupta's FY22 remuneration (including fair value of stock options and RSUs granted) aggregated to Rs. 194.4 mn. There is a significant skew in grant of stock-based compensation to the Managing Director: in FY22, he received 40.8% of the RSU grants and 20.1% of the stock option grants during the year. His FY23 remuneration is estimated at Rs 236.6 mn (including estimated fair value of stock options and RSUs) which is high in comparison to peers. Further, in the past his remuneration has not been aligned with the company's performance.
05-08-2022	Fincare SFB	EGM	MANAGEMENT	To approve the appointment of Book Running Lead Managers for the proposed initial public offer of the equity shares of the Bank	FOR	FOR	The company has appointed ICICI securities as the book running lead managers. ICICI securities is one of the foremost investment banks in India with significant experience in IPOs across sectors.
05-08-2022	Fincare SFB	EGM	MANAGEMENT	To approve the Initial Public Offer of the Equity Shares of the Bank	FOR	FOR	It is now proposed by the Bank, subject to receipt of the requisite approvals, market conditions and certain other considerations, to undertake an initial public offering of its equity shares (IPO) to eligible investors, through fresh issue of equity shares and to refire a fresh DRHP with SEBI. The IPO is proposed to be undertaken by way of fresh issuance of Equity Shares by the Bank ("Fresh Issue") [for cash either at par or premium]. The Bank therefore request its shareholders to provide their written consent for the super majority items as given in the resolution above in connection with the refiling the DRHP, as required under Part B of the Articles of Association (AOA) of the Bank.
09-08-2022	Hero Motocorp 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 any material concerns on financial statements. However, the uncertainty and impact of the investigation and related proceedings of the Income Tax Department could have a bearing on the company and is a cause of concern. Nonetheless, 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).
09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells replace BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM. The audit fees paid to BSR & Co. LLP for FY22 was Rs. 16.7 mn excluding out-of-pocket expenses and taxes. The proposed audit fee to be paid to Deloitte Haskins & Sells for FY23 is Rs.17.5 mn, excluding applicable taxes and out-of-pocket expenses.

09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 60.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 95.0 per share and total dividend outflow is Rs. 19.0 bn, while the dividend payout ratio is 76.8%.
09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 to R J Goel & Co, cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappointment of Vikram Kasbekar (DIN:00985182) as Whole-Time Director designated as Executive Director – Operations (Plants), for a period of two years from 8 August 2022	FOR	FOR	Vikram Kasbekar's proposed remuneration is estimated at Rs. 90.5 mn excluding variable pay (never been paid in the past five years) and including estimated stock options to be granted. In the event variable pay is paid, his remuneration could be a maximum of Rs. 150.5 mn. Though higher than peers, is proposed remuneration is commensurate with his experience and tenure. We also recognize that Vikram Kasbekar is a professional, whose skills carry market value. Notwithstanding, the company must consider disclosing performance metrics for variable pay and quantum of stock options to be granted.
09-08-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, liable to retire by rotation	FOR	FOR	Vikram Kasbekar, 67, Whole-Time Director designated as Executive Director – Operations (Plants), has been on the board since August 2016. He attended 9 of 9 board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements.
10-08-2022	Ipca Laboratories 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).
10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Appoint Natvarlal Vepari & Co. as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	AGAINST	Natvarlal Vepari & Co. will replace G. M. Kapadia & Co., who have completed their tenure of five years as statutory auditors. We raise concerns that Natvarlal Vepari & Co. have had a long-term association with the group: as statutory auditors of the company for 25 years till FY17 and as statutory auditors of Ramdev Chemical Pvt. Ltd., a wholly owned subsidiary since FY20. Therefore, although the appointment is compliant with regulations in letter, we raise concern over auditor independence and objectivity. The company has stated that there shall be no material change in the fee payable to the statutory auditors from that being paid to the outgoing statutory auditors. The auditors were paid remuneration of Rs. 5.7 mn for FY22 (excluding fees for certification and out of pocket expenses) on a standalone basis. 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 disclosed the proposed audit fee, which is a regulatory requirement.
10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 mn to ABK & Associates, as cost auditor 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 operations.
10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.0 per equity share of face value Rs. 2.0 each (before subdivision) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1,014.8 mn and the payout ratio is 11.7% of standalone profits. The dividend payout is low for the size and profitability of the company.
10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Jain (DIN: 00012657) as Director, liable to retire by rotation	FOR	FOR	Ajit Kumar Jain, 67, is Joint Managing Director and CFO and has been associated with the company since 1980. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
10-08-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Pranay Godha (DIN: 00016525) as Director, liable to retire by rotation	FOR	FOR	Pranay Godha, 50, is part of the promoter family and has been Executive Director since 2008. He attended six out of seven board meetings in FY22 and 95% board meetings in last three years. He retires by rotation and his reappointment meets all statutory requirements.
10-08-2022	Pidilite 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).
10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Meher Pudumjee (DIN: 00019581) as Independent Director for five years from 18 May 2022	FOR	FOR	Ms. Meher Pudumjee, 56, is the Non-Executive Chairperson of Thermax Limited. She joined Thermax in 1990. She has represented India at the Asian Businesswomen's Conference in Osaka in 2006. She has also served as the Chairperson of Pune Zonal Council of the Confederation of Indian Industry. She is a postgraduate in Chemical Engineering from the Imperial College of Science & Technology, London. Her appointment is in line with statutory requirements.
10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Sudhanshu Vats (DIN: 05234702) as Deputy Managing Director for three years from 18 May 2022 and fix his remuneration	FOR	AGAINST	We expect that Sudhanshu Vats' remuneration will be driven largely by stock option grants (in line with the remuneration structure for the Managing Director), which has not been disclosed. Based on the company's past remuneration practices, we estimate Sudhanshu Vats' remuneration as Deputy Managing Director at Rs. 171.8 mn, half of which is expected to be from time-based RSU grants that we consider assured pay. Therefore, from a pay structure perspective, less than 20% of his remuneration will be performance pay. The proposed remuneration is high for the size of the company and is higher than comparable peers. Although we support Sudhanshu Vats' appointment as Deputy Managing Director, we are unable to support the resolution on account of his proposed remuneration. As a good governance practice, we expect companies to disclose the performance metrics that will be used to determine the quantum of variable pay, and that performance-based pay must exceed 50% of aggregate pay.

10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Appoint Sudhanshu Vats (DIN: 05234702) as Director from 18 May 2022	FOR	FOR	Sudhanshu Vats, 55, is the Deputy Managing Director of the company. He has over 30 years of experience in the field of Sales, Marketing and General Management in diverse organisations like Unilever, BP (Castrol), Viacom 18 and EPL Limited. He has been the Chairperson of National Media and Entertainment Committee and Member National Council, CII. He has an MBA from the Indian Institute of Management – Ahmedabad and NIT Kurukshetra. His appointment is in line with the statutory requirements.
10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Approve alteration in Articles of Association to increase the board size to eighteen directors from the existing fifteen directors	FOR	AGAINST	Pidilite's board has six executive directors, three of which belong to the promoter group. At a current board size of 15, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. We believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members.
10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Approved dividend of Rs. 10.0 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.1 bn and the dividend payout ratio is 40.1%.
10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 173,500 payable to V J Talati & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.
10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Reappoint A B Parekh (DIN: 00035317) as Director, liable to retire by rotation	FOR	FOR	A B Parekh, 65, is part of the promoter family and the Executive Vice Chairperson of the board of the company. He was first appointed as director on the board in June 1985. He has 40 years of work experience. He has attended all seven board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
10-08-2022	Pidilite Industries Ltd.	AGM	MANAGEMENT	Reappoint N K Parekh (DIN: 00111518) as Director, liable to retire by rotation	FOR	FOR	N K Parekh, 84, is part of the promoter family and the Vice Chairperson of the board of the company. He is a Non-Executive Non-Independent Director on the board. He has served on the board since 28 July 1969. The company had already sought approval for his continuation on the board post attaining 75 years of age by way of Postal Ballot dated 21 March 2019. He has attended six out of the seven board meetings (86%) in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
10-08-2022	Vedanta 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).
10-08-2022	Vedanta 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).
10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bharat Aluminium Company Limited (BALCO), a subsidiary, for upto Rs. 49.84 bn for FY23	FOR	FOR	BALCO, is a subsidiary wherein Vedanta holds 51% stake, the remaining 49% being held by the Government of India (GoI). The company is engaged in the production of aluminium. The nature of transactions is all-encompassing. We note the value of transactions in the past has been below Rs. 20.0 bn, however, approval is being sought for transactions upto Rs. 49.84 bn; the rationale for the high limit is unclear. The company needs to identify the nature of transactions for which it seeks shareholder approval. Nevertheless, given the nature of BALCO's shareholding and that it is a 51% subsidiary and the GoI as its residual shareholder, we expect the transactions to be largely operational in nature. The transactions will be at arm's length pricing.
10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Approve related party transactions with ESL Steel Limited (ESL), a subsidiary, for upto Rs. 17.12 bn for FY23	FOR	FOR	ESL is a 95.5% subsidiary of Vedanta Limited. ESL is engaged in the manufacturing and supply of billets, TMT bars, wire rods and ductile iron ("DI") pipe products in open market. We note the value of transactions in the past is broadly in line with the limit being proposed of Rs. 17.12 bn. The nature of transactions is all-encompassing: the company must seek shareholder approval for specific transactions. We support the resolution because the transactions are with a subsidiary and are at arm's length. The company must disclose the residual ownership in ESL.
10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Approve related party transactions with Sterlite Power Transmission Limited (SPTL), a fellow subsidiary, for upto Rs. 19.65 bn for FY23	FOR	FOR	SPTL is owned and controlled by Vedanta's promoters. It develops integrated power transmission infrastructure and providing solution service. Based on the company's clarification, we understand that 97% of the transaction value will comprise sale of aluminium by Vedanta to STPL, which will be used by STPL to manufacture conductors and will be used in its solutions (products) and convergence business. The same is reflected in past transactions. The transactions are largely operational and at arm's length. Aluminium prices are independently determined at the London Metal Exchange, based on global supply /demand expectations and are subject to fluctuations. The company needs to seek approval for specific nature of transactions – the current approval lists out an all-encompassing set of transactions.
10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.5 mn to Ramnath Iyer & Co. as cost auditors of Vedanta Limited (other than oil and gas) and Rs. 550,000 to Shome and Banerjee, as cost auditors of oil and gas business respectively 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 operations.
10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Confirm first, second and third interims dividends aggregating to Rs. 45.0 per share of face value Re. 1.0 for FY22	FOR	FOR	The company has paid interim dividends aggregating to Rs. 45.0 per equity share in FY22 compared to Rs. 9.5 per equity share. Total dividend outflow will aggregate to Rs. 167.4 bn. Payout ratio is 97.1% of the standalone PAT.
10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Reappoint Akhilesh Joshi (DIN: 01920024) as Independent Director for two years from 1 July 2022	FOR	AGAINST	Akhilesh Joshi, 68, was the CEO and Whole-time director at Hindustan Zinc Limited from 2012-2015. He was the President of Vedanta's Global Zinc Business during 2015-2016. He was appointed to the board of Vedanta Limited as an Independent Director from 1 July 2021. We do not support appointment of former executives who are on the board along with their previous supervisors. The board must consider appointing him as a non-executive director instead.

10-08-2022	Vedanta Ltd.	AGM	MANAGEMENT	Reappoint Ms. Priya Agarwal (DIN: 05162177), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Priya Agarwal, 32, is part of the promoter family and has been on the board since May 2017. She attended 9 of 12 (75%) of board meeting in FY22. Her reappointment is in line with statutory requirements.
10-08-2022	DLF 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 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.
10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Approve related party transactions for FY23 with subsidiaries DLF Cyber City Developers Limited and/ or DLF Assets Limited for Rs 30 bn individually	FOR	FOR	DLF Cyber City Developers Limited (DCCDL) is a 66.66% subsidiary of the company and the balance 33.34% is held by Reco Diamond Private Limited, an affiliate of GIC Singapore (Reco). DLF Assets Limited (DAL) is a wholly owned subsidiary of DCCDL. The transactions – capped at an aggregate value of Rs. 30 bn – comprise mainly leasing / building management services, transfer of development rights, assets and securities, and providing corporate guarantees and other forms of credit and financial support. The transactions are in the ordinary course of business and at arm's length.
10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Continuation of Lt. Gen. Aditya Singh (Retd.) (DIN: 06949999), as Independent Director after he attains the age seventy-five years on 20 September 2022 till the remainder of his tenure ending on 28 August 2024	FOR	FOR	Lt. Gen. Aditya Singh (Retd.), 75, is former National Security Advisor to the Delhi Policy Group. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Lt. Gen. Aditya Singh (Retd.)'s appointment as Non-Executive Director Independent Director requires shareholder ratification. He was first appointed to the board of 29 August 2014. His continuation is in line with statutory requirements.
10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per share of face value Rs 2.0	FOR	FOR	In FY22, the company proposed a final dividend of Rs 3.0 per share, of face value Rs 2.0, up 50% from the Rs 2.0 per share paid in the last four years. The total dividend outflow is Rs. 7.4 bn. The dividend pay-out ratio is 55.6%.
10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 375,000 for R.J. Goel & Co. as cost auditors for FY22	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Reappoint Devinder Singh (DIN: 02569464) as Director liable to retire by rotation	FOR	FOR	Devinder Singh has been Executive Director of DLF since December 2017 and was redesignated as CEO from 11 June 2021. He has attended all (4 out of 4) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Reappoint Gurvirendra Singh Talwar (DIN: 00559460) as Director liable to retire by rotation	FOR	FOR	Gurvirendra Singh Talwar, 74, is part of the promoter family on the board. He is Managing Partner of Sabre Capital. He has attended 75% (3 out of 4) board meetings held in FY22. His reappointment is in line with statutory requirements.
10-08-2022	DLF Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for five years and fix their remuneration	FOR	FOR	The company proposes to reappoint S.R. Batliboi & Co. LLP as statutory auditors for a second term of five years. Overall auditor remuneration was Rs 23.8 mn for FY21 and Rs 31.5 mn for FY22. Proposed fees payable to statutory auditors is Rs. 24.5 mn plus applicable taxes and reimbursement of travelling and other out of pocket expenses actually incurred by them in connection with the audit of accounts of the company from FY23 till FY27. The proposed remuneration is commensurate with the size and operations of the company.
10-08-2022	Cummins India 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).
10-08-2022	Cummins India 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).
10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.5 per share and ratify interim dividend of Rs. 8 per share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 including the final and interim dividends is Rs. 5.1 bn and dividend payout is 57.8%.
10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 15.58 bn with Cummins Technologies India Private Limited for FY23	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 8.0 bn, sell engines/gensets, their parts and accessories upto Rs. 18.5 bn and other RPTs upto Rs. 2.58 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY23. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~26% of consolidated turnover of Cummins India for FY22. The company had purchased goods from CTIPL of around Rs. 4.8 bn, sold goods of ~Rs. 1.9 bn and entered into other transactions of ~Rs. 3.6 bn in FY22. The notice confirms that these transactions are in the ordinary course of business and will be at arm's length.
10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 20.07 bn with Tata Cummins Private Limited (TCPL) for FY23	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 19.5 bn and enter into other RPTs upto Rs. 0.57 bn with TCPL in FY23. The proposed transaction is ~33% of consolidated turnover of Cummins India for FY22. The company had purchased goods from TCPL of around Rs. 10.44 bn and received reimbursement of expenses of Rs. 0.16 bn in FY22. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 6.73 bn with Cummins Inc, USA for FY23	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 2.3 bn, sell engines and their parts upto Rs. 1.85 bn and enter into other RPTs upto Rs. 2.58 bn in FY23. The proposed transactions are in the ordinary course of business and at arm's length price. The company must disclose the terms for payment of royalty.
10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 8.11 bn with Cummins Limited, UK for FY23	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 8.0 bn and enter into other RPTs upto Rs. 0.11 bn with Cummins Ltd, UK. The proposed transaction limit is ~13% of consolidated turnover of Cummins India for FY22. The company has sold goods (including engines and related accessories) of around Rs. 5.6 bn to Cummins Ltd, UK in FY22. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 payable to C S Adawadkar & Co, cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Ashwath Ram (DIN: 00149501) as Managing Director for three from 17 August 2022 and fix his remuneration	FOR	FOR	Ashwath Ram is the MD of Cummins India Limited and Tata Cummins Private Limited (TCPL), a fellow subsidiary. While we do not encourage directors to hold executive positions in more than one entity, we recognize that TCPL is a joint venture entity of Cummins Inc. (holding company) and Ashwath Ram may have responsibilities for India operations. He will not be drawing any remuneration from TCPL. Ashwath Ram's estimated remuneration for FY23 at 48.8 mn is comparable to industry peers and commensurate with the size and complexity of the business. The company should have disclosed performance metrics which determine his pay under Cummins' long term incentive grant and stock options from the holding company. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director: even so, we recognize that this risk is mitigated by the presence of a 51% controlling shareholder, who will weigh in on Ashwath Ram's continuing directorship.
10-08-2022	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Norbert Nusterer (DIN: 07640359) as Director, liable to retire by rotation	FOR	FOR	Norbert Nusterer, 53, is Vice President- Cummins Inc, USA and is a Non-Executive Non-Independent Director on the board of Cummins India Limited. He attended 80% (4 out of 5) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
10-08-2022	Bandhan Bank 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 any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Dr. Aparajita Mitra (DIN: 09484337) as Independent Director for three years from 13 July 2022	FOR	FOR	Ms. Aparajita Mitra, 63, has over 30 years of experience in the field of agricultural sciences. She is a Doctorate in Agriculture (Dept. of Plant Molecular and Cellular Biology, Bose Institute). She is an academician and consultant in the field of biotechnology. Her appointment is in line with statutory requirements.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Divya Krishnan (DIN: 09276201) as Non-Executive Non-Independent Director, nominee of Bandhan Financial Holdings Ltd. from 11 May 2022	FOR	FOR	Ms. Divya Krishnan, 54, is visiting faculty at Ashoka University. She was formerly Chief Investment Officer and Head of Investment at SBI Mutual Fund. Post her voluntary exit from SBI in 2001, she has served as a consultant to several non-profits and NGOs. She is being appointed as a nominee director, liable to retire by rotation. Her appointment is in line with statutory requirements.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Philip Mathew (DIN: 09638394) as Independent Director for three years from 15 June 2022	FOR	FOR	Philip Mathew, 59, is former Chief People Officer, HDFC Bank. He was also Head HR at Sharekhan.com. He is an HR practitioner, with almost 30 years of work experience. Currently, he is associated with development of HR related solutions. His appointment is in line with statutory requirements. He is a member of the bank's Nomination and Remuneration Committee.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Singhi & Co. as Joint Statutory Auditors for three years from the conclusion of FY22 AGM and fix aggregate auditor remuneration at Rs. 11.7 mn annually	FOR	FOR	In keeping with RBI regulations on appointment of statutory auditors, Bandhan Bank is appointing Singhi & Co to be joint auditors along with MM Nissim & Co. The proposed audit fee (aggregate for both audit firms) is expected to be Rs. 11.7 mn annually, which is comparable to the audit fees of Rs 9.7 mn paid previously in FY21 and FY22.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve fixed remuneration of Rs 1.2 mn payable to Non-Executive Directors (other than part-time Chairperson) for three years from 1 April 2022	FOR	FOR	In its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, RBI allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn, doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, Bandhan Bank proposes a fixed remuneration of Rs 1.2 mn to each of its NEDs from 1 April 22 onwards for a period of three years.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bandhan Financial Holdings Limited, Bandhan Financial Services Limited, Financial Inclusion Trust and Northeast Financial Inclusion Trust till the 2023 AGM	FOR	FOR	The bank, during the ordinary course of its banking business, enters into certain transactions with its related parties which include current account / saving account transactions, fixed deposits, payment of interest, banking charges for various services and facilities or any other banking services. Although the fixed deposit transactions are exempt from the RPTs under SEBI LODR, there are possibilities that the CASA transactions of the promoter entities with the bank might exceed Rs 10.0 bn during FY23. In addition to the current account transactions, the bank may charge to the promoter entities for the normal banking services provided by the bank to them. The bank seeks approval for the RPTs till the 2023 AGM. All these transactions will be executed on an arm's length basis and in the ordinary course of business.

10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve remuneration terms of Chandra Shekhar Ghosh (DIN: 00342477), Managing Director & CEO from for FY22	FOR	FOR	The bank seeks shareholder approval for remuneration payable to Chandra Shekhar Ghosh for FY22, which will be subject to RBI approval. There are no changes in the terms of the fixed remuneration for FY22 as approved by the RBI for FY21 – Rs 30.0 mn. The bank proposes NIL cash variable pay and stock options of fair value of Rs 32.6 mn. We estimate Chandra Shekhar Ghosh's FY22 pay to be Rs. 62.6 mn. The board must explain the rationale of increasing Chandra Shekhar Ghosh's aggregate compensation (with stock options) for FY22, the year in which the bank has taken write off aggregating Rs. 32.5 bn and reported pre-tax profits of merely Rs. 1.3 bn. Nevertheless, the remuneration, at an aggregate level, is comparable to peers and commensurate with the size of the bank. As a good practice, the bank must disclose the performance metrics that determine variable pay.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Holger Dirk Michaelis (DIN: 07205838) as Director liable to retire by rotation	FOR	FOR	Holger Dirk Michaelis, 53, is the nominee director of Caladium Investment Pte. Ltd (Caladium). He is Senior Vice-President of GIC Private Equity & Infrastructure. He has been on the board of the bank since 12 February 2016. He has attended all (14 out of 14) board meeting in FY22. He retires by rotation. His appointment is in line with statutory requirements.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Narayan Vasudeo Prabhutendulkar (DIN: 00869913) as Independent Director for five years from 8 May 2023	FOR	FOR	Narayan Vasudeo Prabhutendulkar, 65, is Former Executive Director of Hewlett Packard Enterprise India Limited. He has served on the board for the past two years. He was first appointed to board of Bandhan Bank on 08 May 2020. He has attended all (14 out of 14) board meeting during FY22. His reappointment is in line with statutory requirements.
10-08-2022	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Vijay Nautamlal Bhatt (DIN: 00751001) as Independent Director for five years from 8 May 2023	FOR	FOR	Vijay Nautamlal Bhatt, 62, is Chartered Accountant. He has served on the board for the past two years. He was first appointed to board of Bandhan Bank on 08 May 2020. He has attended all (14 out of 14) board meeting during FY22. His reappointment for a further term of five years is in line with statutory requirements. Vijay Nautamlal Bhatt is the Chairperson of the bank's audit committee.
12-08-2022	UPL 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 consolidated 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).
12-08-2022	UPL 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 raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,075,000 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.
12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0) for FY22	FOR	FOR	Total dividend including tax aggregates to Rs. 7.6 bn. The dividend payout ratio is 65.1% of the standalone PAT.
12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 on a consolidated bases including limited review for standalone and consolidated statements is Rs. 32.5 mn excluding reimbursement of expenses and applicable taxes; FY22 fees aggregated Rs.30 mn. Revision of fees during the tenure shall be based on increase in cost, number of subsidiaries for limited review and changes in coverage scope due to regulatory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
12-08-2022	UPL Ltd.	AGM	MANAGEMENT	Reappoint Vikram Shroff (DIN:00191472) as a Director, liable to retire by rotation	FOR	FOR	Vikram Shroff, 49, represents the promoter family on the board. He is serving on the board since 22 April 2006. In the last 26 years he has held responsibilities in India and with other UPL affiliates across the world. He has attended 100% (7 out of 7) board meetings held in FY22. His reappointment is in line with statutory requirements.
12-08-2022	Bharti Airtel 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 raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director for five years from 18 May 2022	FOR	FOR	Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements.
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director for five years from 18 May 2022	FOR	FOR	Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements.

12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approval for the Trust route for administering the Scheme 2005	FOR	FOR	<p>1. This is a refurbishment of previously approved ESOP scheme. No new scheme is being announced.</p> <p>2. ESOPs are part of the overall package and not being granted over and above the package.</p> <p>3. Both grant and vesting are subject to performance measures. The company has adhered to 50/50 performance based and time based vesting. Performance based vesting can and has gone down to 0 when performance was below expectation.</p> <p>4. Vesting period is 4 years but generally vested over 3 years - 1/3rd each year.</p> <p>5. Cap on ESOP - options granted per Employee capped at 200,000 options per annum .</p> <p>6. ESOPs account for a very small (<0.5%) of paid up capital.</p> <p>7. there is no dilution on account of ESOPs as the shares are acquired from secondary market.</p> <p>8. Broad based grants - More mid level employees, especially in the digital functions are being offered ESOPs, in line with global practices of late. ESOP not restricted to CXOs.</p> <p>9. Previous track record is very strong as the company has judiciously used the current pool for 17 years.</p>
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005	FOR	FOR	<p>1. This is a refurbishment of previously approved ESOP scheme. No new scheme is being announced.</p> <p>2. ESOPs are part of the overall package and not being granted over and above the package.</p> <p>3. Both grant and vesting are subject to performance measures. The company has adhered to 50/50 performance based and time based vesting. Performance based vesting can and has gone down to 0 when performance was below expectation.</p> <p>4. Vesting period is 4 years but generally vested over 3 years - 1/3rd each year.</p> <p>5. Cap on ESOP - options granted per Employee capped at 200,000 options per annum .</p> <p>6. ESOPs account for a very small (<0.5%) of paid up capital.</p> <p>7. there is no dilution on account of ESOPs as the shares are acquired from secondary market.</p> <p>8. Broad based grants - More mid level employees, especially in the digital functions are being offered ESOPs, in line with global practices of late. ESOP not restricted to CXOs.</p> <p>9. Previous track record is very strong as the company has judiciously used the current pool for 17 years.</p>
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 02291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration	FOR	FOR	<p>Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 mn including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5): those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance-based pay. We do not support time-based vesting of deeply-discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performance-based pay for Gopal Vittal.</p>
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata bases of Rs. 0.75 per partly paid-up equity shares of FV Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22	FOR	FOR	<p>The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity share of face value Rs.5.0 and Rs. 0.75 on partly paid-up equity share (paid up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs.16,770 mn. The company has stated that it shall pay dividend on the bases of dividend income earned from subsidiaries, associates and joint ventures.</p>
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23	FOR	FOR	<p>The total remuneration proposed is reasonable compared to the size and scale of the company's operations.</p>
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	<p>Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 85.0 mn for FY22. The proposed remuneration is comparable to the audit fees paid in previous years.</p>
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation	FOR	FOR	<p>Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Uniliver for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.</p>
12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	<p>Ms. Chua Sock Koong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and she became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.</p>

12-08-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	To approve increase in the number of stock options under The Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 mn options	FOR	FOR	<p>1. This is a refurbishment of previously approved ESOP scheme. No new scheme is being announced.</p> <p>2. ESOPs are part of the overall package and not being granted over and above the package.</p> <p>3. Both grant and vesting are subject to performance measures. The company has adhered to 50/50 performance based and time based vesting. Performance based vesting can and has gone down to 0 when performance was below expectation.</p> <p>4. Vesting period is 4 years but generally vested over 3 years - 1/3rd each year.</p> <p>5. Cap on ESOP - options granted per Employee capped at 200,000 options per annum .</p> <p>6. ESOPs account for a very small (<0.5%) of paid up capital.</p> <p>7. there is no dilution on account of ESOPs as the shares are acquired from secondary market.</p> <p>8. Broad based grants - More mid level employees, especially in the digital functions are being offered ESOPs, in line with global practices of late. ESOP not restricted to CXOs.</p> <p>9. Previous track record is very strong as the company has judiciously used the current pool for 17 years.</p>
12-08-2022	Dabur India 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).
12-08-2022	Dabur India 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).
12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Appoint G. Basu & Co as statutory auditors from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	The term of Walker Chandiook & Co. LLP, current statutory auditors. will be expiring at the FY22 AGM. The company proposes to appoint G. Basu & Co. LLP as statutory auditors of the company for a term of five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid to G. Basu and Co. on a standalone basis for FY23 are Rs. 8.0 mn excluding out-of-pocket expenses and taxes; the audit fees (including limited review) paid to incumbent auditors for FY22 was Rs. 7.9 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Appoint Rajiv Mehrishi (DIN: 00208189) as an Independent Director for five years from 1 September 2021	FOR	FOR	Rajiv Mehrishi, 67, is a retired IAS officer of the 1978 batch belonging to the Rajasthan Cadre. He was the thirteenth Comptroller and Auditor General of India (C&AG). Prior to his appointment as C&AG, he was the Union Home Secretary in the Central government. Prior to this, he was the Union Finance Secretary involved in reforms of setting up the Monetary Policy Committee (MPC). He has also held positions like Principal Secretary Finance, Chief Secretary in Rajasthan and Joint Secretary, Department of Company Affairs, where he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956. He is a Bachelor of Arts (History Hons), Master of Arts (History) and also has an MBA from the University of Strathclyde, Glasgow. The company proposes to appoint him as an Independent Director for five years from 1 September 2021. He has attended all three board meetings in FY22. His appointment is in line with statutory requirements.
12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mohit Malhotra (DIN: 08346826) as Whole Time Director and Chief Executive Officer from 1 July 2022 till 30 January 2024	FOR	AGAINST	Mohit Malhotra, 53, is the current a Whole-time director on the board of the company, designated as Chief Executive Officer. He was appointed as the Chief Executive Officer in the FY19 AGM for a period of five years from 31 January 2019. The company proposes to revise his remuneration from 1 July 2022 till the completion of his current tenure on 30 January 2024. He was paid a total remuneration (excluding fair value of stock options) of Rs. 146.0 mn in FY22. We estimate his FY23 compensation to be Rs. 447.4 mn (including the fair value of stock options). We believe his remuneration is high when compared to peers , not aligned to company performance, and not commensurate with the size and complexity of the business. Mohit Malhotra was granted 20% of the total grants made in FY20 and FY22. This significant skew in grants to an Executive Director and CEO is not a good practice; we do not consider this to be a good practice and believe these must be more evenly distributed. The company must consider disclosing performance metrics that are used for determining the variable pay. We note that Mohit Malhotra's remuneration as Managing Director is lower than P D Narang's remuneration as an executive director, raising concerns on the corporate hierarchy.
12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share and approve final dividend of Rs. 2.7 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 aggregates to Rs. 9.2 bn. The dividend pay-out ratio is 64.2%
12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 568,000 payable to Ramanath Iyer & 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 operations.
12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Pritam Das Narang (DIN: 00021581) as Group Director - Corporate Affairs for five years from 1 April 2023 and fix his remuneration as minimum remuneration	FOR	AGAINST	Pritam Das Narang, 68, is a Whole-time director on the board of the company, designated as Group Director – Corporate Affairs. He was last reappointed in the FY17 AGM for a period of five years. He was paid a total remuneration (excluding fair value of stock options) of Rs. 167.5 mn in FY22. We estimate his FY23 compensation to be Rs. 466.7 mn (including the fair value of stock options). We believe his remuneration is high when compared to peers, not aligned to company performance, and not commensurate with the size and complexity of the business. We note that P D Narang's remuneration as an executive director (in charge of corporate affairs) is higher than that of the company's Managing Director, raising concerns on the corporate hierarchy. The company must consider disclosing performance metrics that are used for determining the variable pay.

12-08-2022	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Saket Burman (DIN: 05208674) as Director, liable to retire by rotation	FOR	FOR	Saket Burman, 45, is part of the promoter family and a Non-Executive Non-Independent Director on the board of the company. He has been on the board since January 2012. He has attended all five board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
16-08-2022	HCL Technologies 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).
16-08-2022	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Roshni Nadar Malhotra, 41, represents the promoter family on the board. She is currently the Chairperson. She was appointed on the board on 29 July 2013. She has attended 100% (6 out of 6) board meetings held in FY22. Her reappointment is in line with statutory requirements.
17-08-2022	Ultratech Cement 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 raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approval for the Trust route for administering the UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022	FOR	FOR	The company shall use trust route for implementation of UltraTech ESOP Scheme 2022 to grant options to the employees. UltraTech Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the UltraTech ESOP Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6.
17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 3.65 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY23	FOR	FOR	D C Dave & Co, Mumbai, will be paid Rs. 1.75 mn and N D Birla & Co, Ahmedabad will be paid Rs. 1.9 mn as cost audit fees for FY23. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve extension of UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies	FOR	FOR	The company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of stock option schemes to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a holding, subsidiary or associate company of the UltraTech.
17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	Under the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (UltraTech ESOP Scheme 2022), the company is looking at granting 974,000 stock options and PSU's, representing 0.34% of the company's equity capital. The company has confirmed that vesting of options and PSU's of the UltraTech ESOP Scheme 2022 will be upon achievement of performance criteria such as: a growth in EBITDA and ebitda margins, delivering the targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This structure aligns the interests of employees with that of the shareholders.
17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 38.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.
17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director for two years from 1 January 2023 and fix his remuneration	FOR	FOR	Kailash Chandra Jhanwar, 64, has been with the Aditya Birla Group for over 30 years and on the board since October 2018. His proposed remuneration is estimated to range between Rs. 141.8 mn to Rs. 183.2 mn inclusive of ESOP's and RSU's. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Kailash Chandra Jhanwar's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
17-08-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Krishna Kishore Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Krishna Kishore Maheshwari, 66, is Vice Chairperson. He has been on the board since April 2016 and has attended 4 of 5 board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
17-08-2022	Avenue Supermarts 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).
17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary upto Rs. 3.5 bn from the conclusion of the FY22 AGM till the FY23 AGM	FOR	FOR	The company seeks approval to make further investments in AEL. The company has made investments of Rs. 4.9 bn in AEL. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuers.
17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for leasing the company's premises to Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary upto 0.6 bn per annum for three years from FY23	FOR	FOR	The transactions are related to leasing of premises to AEL for operating pickup points, facility centers and offices at various locations. The leasing shall be done at a valuation report of the properties.

17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd: a 99.85% subsidiary for sharing of management and business support services upto Rs. 0.13 bn per annum for a five-year term from FY23	FOR	FOR	The transactions are related to Providing business support services including employee services, top management and technical advisory, accounting services and usage of owned brand/ marks. The transactions also include Deputation of ASL employees working full time for AEL at actual cost. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and thus there will be no impact on the consolidated financial statements.
17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary for sharing of turnover generated from the Company's premises by AEL upto 0.2 bn per annum for three years from FY23	FOR	FOR	The transactions relate to availing 9.5% markup on the turnover generated by AEL on the premises of the company. This arrangement allows faster expansion of online business in newer cities for AEL, by avoiding large capex spends till the business reaches a certain scale. The Company recovers all costs incurred by it to support the additional activities from AEL. Once the online business reaches a sizeable number, AEL will progress to create dedicated infrastructure on its own. The transactions are in the ordinary course of business.
17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary for the sale/purchase of goods, materials and assets upto Rs. 29.0 bn from the conclusion of the FY22 AGM till the FY23 AGM	FOR	FOR	The transactions relate to the sale/ purchase of goods, materials and assets at landed cost of material plus markup upto 3% net. AEL services online customers of ASL by buying merchandise (and assets) from the Company, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and therefore there is no impact on the financial statements.
17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for a second five-year term from 30 July 2023	FOR	AGAINST	Ms. Kalpana Unadkat, 51, is a solicitor and a senior partner at Khaitan & Co. She is serving on the board since 30 July 2018. Khaitan & Company received professional fees from Avenue Supermarts Ltd in FY22, which creates a conflict of interest. Thus, we do not consider Kalpana Unadkat to be an Independent Director on the board of Avenue Supermarts Ltd.
17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ms. Manjri Chandak (DIN: 03503615) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Manjri Chandak, 37, is a part of the promoter group. She has served on the board of the company since 31 March 2011. She is the Director of Bombay Swadeshi Stores Ltd which is a chain of 22 handicraft retail stores. She has attended all (5 out of 5) board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
17-08-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	SRBC & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 6.6 mn excluding reimbursement of expenses and applicable taxes. SRBC & Co. LLP were paid an audit fee of Rs 6.3 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
18-08-2022	City Union Bank 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 any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint G Mahalingam (DIN 09660723) as Independent Director for five years from 6 July 2022	FOR	FOR	G Mahalingam, 65, is former whole-time member SEBI and former Executive Director (in charge market operations) – RBI. He has worked for 34 years in RBI and 5 years in SEBI. The bank proposes to appoint him as Independent Director for five years from 6 July 2022. His appointment is in line with statutory requirements.
18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint Mahalingam Narayanan (DIN 00682297) as Part-time Non-Executive Chairperson for two years from 4 May 2022 and fix his remuneration	FOR	FOR	R. Mohan retired as the Part-time Chairperson of the bank on 3 May 2022. To fill the imminent vacancy, the bank made an application to the RBI for the appointment of Narayanan Mahalingam as the Part-time Chairman and the RBI has approved the appointment for a period of two years from 4 May 2022 at a remuneration of Rs 1.2 mn p.a. mn and car, travel and telephone expenses (for official purposes). He was first appointed to the board of the bank on 3 May 2016 as Independent Director.
18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint Veezhinathan Kamakoti (DIN 03537382) as Independent Director for five years from 27 May 2022	FOR	FOR	Prof. Veezhinathan Kamakoti, 53, is Director, IIT Madras and is former head of India's National Task Force on Artificial Intelligence. He is the creator of the SAKTHI microprocessor which is India's first indigenous RISC-V processor development programme. Earlier, he had served on the board of the bank from 27 April 2011 and completed his first 8-year term on 26 April 2019. The bank proposes to reappoint him after a cool off period of over three years from date of the AGM for five years from 27 May 2022. His appointment is in line with statutory requirements.
18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	If the entire quantum of Rs 5.0 bn is raised at current market prices, we estimate that CUB will issue ~ 31.1 mn shares and the maximum dilution will be ~ 4.0% on the post issue paid up equity share capital. As on 31 March 2023, CUB's Tier-1 ratio was 19.8% and total capital adequacy ratio was 20.9%. This is an enabling resolution which will be used at an appropriate time depending upon the need and opportunity available. The capital raised will be utilized by the bank to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms.
18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY23	FOR	FOR	The bank proposes to appoint a branch auditor to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint, fix remuneration of the branch auditor.
18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1 per equity share (face value: Re. 1.0) for FY22	FOR	FOR	The bank is proposing to pay Rs. 1.0 per equity share as dividend. Total dividend outflow will aggregate to Rs. 739.6 mn. Payout ratio is 9.7% of the PAT.

18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint Jagannathan & Sarabeswaran, and K. Gopal Rao & Co. as Joint Statutory Auditors for FY23 and fix their aggregate remuneration at Rs. 7.0 mn	FOR	FOR	City Union Bank proposes to appoint Jagannathan & Sarabeswaran, and K. Gopal Rao & Co. as joint statutory auditors for FY23, as approved by RBI: they replace Sundaram & Srinivasan. The bank proposes an overall audit fee of Rs. 7.0 mn for FY23 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. There is no material change in the fee recommended to the proposed auditors compared to FY22. The proposed audit fee is commensurate to the size and complexity of the business.
18-08-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint Narayanan Subramaniam (DIN 00166621) as Independent Director from 23 August 2022	FOR	FOR	Subramaniam Narayanan, 61, was founding partner with Baring Partners (India). He was CEO of First India Asset Management Company Ltd. and has handled treasury services for Bank of America and Abu Dhabi Commercial Bank, UAE. He was first appointed on the board on 23 August 2017 for five years. The bank proposes to reappoint him till 22 August 2025 (he completes eight years on the board), in line with RBI regulations. He has attended all board meetings held in FY22. His reappointment is in line with statutory requirements.
19-08-2022	Indusind Bank 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as Joint Statutory Auditors for three years from the conclusion of FY22 AGM and fix aggregate remuneration for both joint auditors at Rs. 27 mn	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IndusInd Bank proposes to appoint MSKA & Associates as joint statutory auditors for three years subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 27.0 mn plus reimbursement of out-of-pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.
19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for four years from 9 June 2022	FOR	FOR	Pradeep Udhas, 63, is Senior Advisor to Chairman and CEO – KPMG India. Earlier, he was a Senior Partner at KPMG India, which he co-founded 27 years ago. He has held various senior positions including global roles in KPMG. His appointment is in line with statutory requirements.
19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 18.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value: Rs. 10.0) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 6.6 bn. Payout ratio is 14.3% of the standalone PAT.
19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2022	FOR	FOR	Ms. Akila Krishnakumar, 60, was President of Global Technology and Country Head at SunGard – a Fortune 500 company in financial services software, till February 2013. She was first appointed to board of IndusInd Bank on 10 August 2018. She has attended 96% (25 out of 26) board meetings held in FY22. Her reappointment for a second term of four years is in line with statutory requirements.
19-08-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 60, is the Managing Director & CEO of the bank. He has attended 96% (25 out of 26) board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.
19-08-2022	Mahindra & Mahindra Ltd.	NCM	MANAGEMENT	Approve merger of Mahindra Electric Mobility Limited (MEML) into Mahindra & Mahindra Limited (M&M)	FOR	FOR	MEML, a 98.98% subsidiary of M&M, manufactures electric vehicles (EV) and is a service provider for e-systems and electric powertrains, including battery technology, power electronics, drivetrain components, testing facilities and integration services. It is a leading electric 3-wheeler company. MEML has expertise in EV technology while M&M has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing and service channels. The proposed merger will consolidate the entire value chain. Post-merger, the shareholding of M&M in MEML will get cancelled and the residual shares held by non-promoters will receive 480 shares of M&M for every 10,000 shares of MEML. The proposed issue of shares will result in a dilution of 0.01% on the expanded capital base and is not prejudicial to the interest of minority shareholders.
22-08-2022	Divi'S Laboratories 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).
22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.0 bn and the dividend payout ratio is 27% of standalone PAT.
22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director, liable to retire by rotation	FOR	FOR	Madhusudana Rao Divi, 77, is part of the promoter group and is Director (Projects) at Divi'S Laboratories Ltd. He has been associated with the company since October 1994. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N. V. Ramana (DIN: 00005031) as Director, liable to retire by rotation	FOR	FOR	N. V. Ramana, 64, has been a Wholetime Director of the company for the past 27 years. He oversees strategic planning, marketing, custom manufacturing and contract research functions of the company. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. We raise concerns over the high quantum of remuneration paid to N. V. Ramana: he was paid remuneration of Rs. 562.7 mn in FY22, which was 1392x times the median employee remuneration.

22-08-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company seeks to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed audit fee for FY23 is Rs. 4.0 mn (plus applicable taxes and out-of-pocket expenses), in line with the audit fee paid for FY22.
23-08-2022	Hindalco 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).
23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve extension of Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies	FOR	FOR	By way of resolution #7, the company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to subsidiary / associate companies and not for any other purpose. The company has also stated that in the earlier schemes stock options have not been granted to employees of holding, subsidiary and associate companies.
23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.9 bn. The dividend payout ratio is 59.9%.
23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	The scheme envisages grant of stock options exercisable into upto 16,828,000 equity shares equivalent to 0.75% of equity share capital. Exercise price for the stock options will be at the Market Price and for PSUs, exercise price is at face value or at such other price as may be decided by the NRC Committee. In the past, stock options for all Hindalco Industries Limited Schemes have been granted at market price. However, the past trend of RSU grants suggest that these are exercisable at face value. As disclosed in the notice and confirmed by the company, the options and performance stock units will be vested on the achievement of performance criteria such as profitability, revenue, ESG metrics or any other strategic metrics. This structure aligns the interests of employees with that of the shareholders.
23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve trust route for administering the Hindalco Industries Limited Employee Stock options and Performance Stock Unit Scheme 2022, approve secondary acquisition of shares by trust and grant financial assistance to trust for acquiring equity shares	FOR	FOR	The company shall use trust route for implementation of Hindalco Industries Limited ESOP Scheme 2022 to grant options to the employees. Hindalco Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the Hindalco Industries ESOP Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company for an amount upto Rs. 7.4 bn to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6
23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor 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 operations.
23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumara Mangalam Birla, 55, is part of the promoter group and Non- Executive Chairperson of the company. He is also the Chairperson of the Aditya Birla Group. He has been on the board since 1992. He has attended all board meetings in FY22 (7/7). He retires by rotation. His reappointment is in line with statutory requirements.
23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 28 May 2022 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 61, is an Executive director and CFO of the company. He was appointed as whole-time director for five years from 28 May 2016 at the 2016 AGM. Further he was appointed as a Whole Time Director for one year from 28 May 2021 at the 2021 AGM. He is being appointed for a further period of one year. We estimate is FY23 pay to be Rs. 76.9 mn, including an estimate of fair value of stock options. The company should cap and disclose the quantum of options that can be granted to him. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed twice over the last two years as a Whole Time Director for one year. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari.
23-08-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants 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 Price Waterhouse & Co Chartered Accountants 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 proposed fees to be paid to Price Waterhouse & Co Chartered Accountants LLP is Rs. 43.4 mn in FY23 & FY24, Rs. 47.8 mn in FY25 & FY26 and Rs. 50.2 mn in FY27. The audit fees paid to them in FY22 were Rs. 40.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended on 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).
24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Nikhil Chopra (DIN: 07220097) as Whole time Director and Chief Executive Officer for FY23	FOR	AGAINST	Nikhil Chopra was appointed as Chief Executive Officer (CEO) of the company for five years from 5 October 2020. We estimate Nikhil Chopra's FY23 remuneration at Rs. 329.5 mn, of which Rs. 263.1 mn will be paid through stock options grants (annual, spread over the vesting period). These stock options are being granted at Rs. 745.0, which is a 58% discount to the market price as on 10 August 2021 (date of grant): we do not support stock option grants at deep discounts to market price. The proposed remuneration is higher than peers and high compared to the size of the company (~6.5% of FY22 PBT). The performance-based criteria disclosed in the original agreement does not form part of the amended agreement. Therefore, there is no clarity on the performance metrics that will determine his short and long-term variable pay.
24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.50 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow (including final dividend) for FY22 is Rs. 1,275.2 mn and the dividend payout ratio is 35.5% of standalone PAT.
24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per equity share for of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow (including interim dividend) for FY22 is Rs. 1,275.2 mn and the dividend payout ratio is 35.5% of standalone PAT.
24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 575,000 payable to Kishore Bhatia & Associates as 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 the company's operations.
24-08-2022	JB Chemicals & Pharmaceuticals Ltd.	AGM	MANAGEMENT	Reappoint Prashant Kumar (DIN: 08342577) as Director, liable to retire by rotation	FOR	FOR	Prashant Kumar, 46, is the Managing Director of Kohlberg Kravis Roberts and Co. (KKR) and a Non-Executive Non-Independent Director on the board of the company. KKR is the company's dominant shareholder. Prashant Kumar has served on the board since August 2020. He has attended all ten board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirement.
24-08-2022	Eicher Motors 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).
24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Appoint Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021	FOR	FOR	Govindarajan Balakrishnan, 53, has 32 years of experience in the automotive and engineering industry. At Royal Enfield, he has been leading product development, supply chain, quality, spares and the EV business. He has served as the Chief Operating Officer of Royal Enfield and was elevated as Chief Executive Officer of Royal Enfield in May 2022. His appointment as Whole-time Director of Eicher Motors for five years from 18 August 2021 meets all statutory requirements.
24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited and Volvo Group India Private Limited aggregating up to Rs. 21.0 bn for FY23	FOR	FOR	VE Commercial Vehicles Limited (VECV) is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VECV is the exclusive distributor of 'Volvo' branded trucks in India and provides aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV procures 'Volvo' branded trucks and parts from VGIPL. The proposed transactions are for purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price. The transaction limit of Rs. 21.0 bn for FY23 is reasonable.
24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve remuneration to Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021	FOR	FOR	We estimate Govindarajan Balakrishnan's remuneration at Rs. 96.1 mn for FY23, which is higher than peers but reasonable for the size and complexity of the business. He is a professional and his skills and experience carry a market value. The board and NRC have the authority to vary his remuneration terms: we expect the NRC to remain judicious while deciding his overall remuneration. The company must provide clarity regarding performance metrics which determine his variable pay and the quantum of stock options which could be granted to him over his tenure. While his overall remuneration is capped at 1% of net profits, the board should set an absolute cap on his overall remuneration, including fair value of stock options.
24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 21.0 per share (face value Rs. 1.0) for FY22	FOR	FOR	The total dividend for the year is Rs. 5.7 bn and the dividend payout ratio for the year is 36.2%.
24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Jyothi Satish & Co. as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint S R Batliboi & Co. LLP for a second term of five years starting from the 2022 AGM, which will complete their tenure of ten years. The company has not disclosed the proposed audit fees which is a regulatory requirement. S R Batliboi & Co. LLP were paid an audit fee of Rs 8.4 mn for FY22 (excluding applicable taxes, travelling and other out-of-pocket expenses). We expect the board to fix audit fee at similar levels.
24-08-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal, 62, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings in FY22. He retires by rotation, and his reappointment is in line with the statutory requirements.

25-08-2022	Apollo Hospitals Enterprise 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 standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Approve remuneration to Dr. Prathap C Reddy (DIN: 00003654), Ms. Preetha Reddy, Ms. Suneeta Reddy (DIN: 00001873), Ms. Sangita Reddy (DIN: 00006285) and Ms. Shobana Kamineni, (DIN: 00003836) is excess of SEBI LODR thresholds till the completion of their tenure	FOR	AGAINST	The company seeks shareholder for payment of remuneration to promoter executive directors in excess of 5% of net profits, till the end of their respective terms (threshold under SEBI's LODR). The approval will allow the promoter family to be paid remuneration in the range of 5% to 10% of profits: the aggregate remuneration to promoters is capped at Rs. 552.6 mn. In four of the past five years, except for FY22, annual aggregate family remuneration has been nearly or in excess of 5% of consolidated PBT (ranged between 4.7% to 14.5%). We are unable to support the resolution as we believe the overall pay to promoters is high for the size of the company. The company has clarified that shareholder approval we sought again in the year when remuneration to promoters exceeds 5% of net proceeds.
25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 11.75 per equity share (Face value Rs. 5.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.7 bn and the dividend payout ratio is 25.4% of standalone profits.
25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	FOR	FOR	The non-convertible debentures will within the approved borrowing limits.
25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY23	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations
25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration for FY23	FOR	FOR	Deloitte Haskins & Sells LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 37 mn for FY22 on a standalone basis: the proposed audit fee for FY23 is Rs. 25 mn. Given the reduction of audit fee, the company must clarify if there is any reduction in scope of audit.
25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Dr. Prathap C Reddy (DIN: 00003654) as Executive Chairperson for two years from 25 June 2022 and fix his remuneration	FOR	AGAINST	Dr. Prathap C Reddy, 90, is the founder of the company and has been the Chairperson since inception. He received Rs. 167.0 mn as remuneration for FY22: his estimated compensation for FY23 is Rs. 194.1 mn and his maximum remuneration is capped at Rs. 217.4 mn. We recognize Prathap Reddy's contribution and his continued importance to the group as a first-generation promoter. Notwithstanding, we raise concerns at the high quantum of payout to family executives. The overall family remuneration stood at Rs. 405.7 mn in FY22 and can go upto Rs. 552.6 mn, based on the maximum payout. While we support his reappointment on the board, we are unable to support the resolution as we believe the overall pay to promoters is high for the size of the company.
25-08-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shobana Kamineni (DIN: 00003836) as Director, liable to retire by rotation	FOR	FOR	Ms. Shobana Kamineni, 61, is part of the promoter family and is the Executive Vice Chairperson. She attended all eight board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
26-08-2022	Info Edge (India) 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).
26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors to audit foreign branches for FY23 and fix their remuneration	FOR	FOR	As at 31 March 2022, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company is seeking approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed. However, the company should have also provided disclosures on the expected branch audit fees.
26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share and confirm interim dividend of Rs 8.0 per equity share (face value Rs 10.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 13.0 per share in comparison to Rs 8.0 per share in FY21. The total dividend outflow is Rs. 1.7 bn. However, the payout ratio is lower than that of FY21 at 1.9% since the profit after tax for FY22 includes exceptional gain of Rs 95.1 bn which includes primarily includes gain on sale of investment in Zomato Ltd.
26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint Kapil Kapoor (DIN: 00178966), as Non-Executive Non-Independent, liable to retire by rotation	FOR	FOR	Kapil Kapoor, 57, is Chairperson, Info Edge (India) Ltd and owned 1.87% stake in the company as on 30 June 2022. He is former Global Chief Operating Officer of Timex Group, USA. He has attended all (13 out of 13) the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
26-08-2022	Info Edge (India) Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Associates 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 the AGM of 2022. S.R. Batliboi & Associates LLP were paid an audit fee of Rs 6.95 mn (excluding tax audit fee, fees for other services and reimbursement of expenses) in FY22 on a standalone basis. The notice states that the statutory auditors shall be paid audit fees of Rs. 8.1 mn plus applicable taxes and out-of-pocket expenses for FY23. The proposed audit fee is commensurate is with the size of business operation.
26-08-2022	Cipla 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).
26-08-2022	Cipla 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).

26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Appoint Dr Mandar Purushottam Vaidya (DIN: 09690327) as Independent Director for five years from 29 July 2022	FOR	FOR	Dr. Mandar Purushottam Vaidya, 46, is CEO at OYO Vacation Homes, Europe. He has been associated with OYO Rooms since August 2019 and previously served as CEO (South-East Asia and Middle East). He was previously Partner at McKinsey & Company till 2017, where he co-led the healthcare practice in India and established the hospitals practice for Asia. He was associated with McKinsey & Company for over fifteen years. He completed MBBS from the Sir JJ Group of Hospitals and MBA from Jamnalal Bajaj Institute of Management Studies. His appointment is in line with statutory requirements.
26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Authorise grant of share-based benefits from one or more subsidiaries to Umang Vohra (DIN: 02296740) as Managing Director and Global CEO	FOR	FOR	Umang Vohra, 50, was appointed as Global Chief Financial and Strategy Officer of the company in October 2015 and took over as MD and Global CEO in September 2016. He was paid a remuneration of Rs. 207.6 mn as remuneration for FY22. The company seeks shareholder approval for authorising grant of share-based benefits from the company's subsidiaries engaged in non-core businesses and new ventures. These share-based payments would be over and above the remuneration approved at the 2021 AGM and will vest in March 2026: the last month of his current tenure. Including the proposed share-based payments, we estimate his FY23 compensation at Rs. 371.1 mn. The proposed share-based payments will be granted at fair value: this will ensure accrual of actual benefit only on appreciation in the value of the relevant subsidiary, which will result in appreciation to the value of Cipla group as a whole and ensures alignment with shareholder interests. Although the aggregate remuneration (including that from subsidiaries) is high compared to peers, we support the resolution since the additional share-based benefits are directly linked with the growth and performance of subsidiaries, which will have a positive impact on Cipla's consolidated performance.
26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.0 bn and the dividend payout ratio is 13.6% of standalone profits.
26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,175,000 payable to D.H. Zaveri, 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 operations.
26-08-2022	Cipla Ltd.	AGM	MANAGEMENT	Reappoint Ms. Samina Hamied (DIN: 00027923) as Director, liable to retire by rotation	FOR	FOR	Ms. Samina Hamied, 46, is part of the promoter family and is the Executive Chairperson. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Adoption standalone and consolidated financial statements for the year ended 31 March 2022 with the reports of the Board of Directors and the Auditors thereon	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Appoint Birender Singh Dhanoa (DIN: 08851613) as an Independent Director for five years from 27 May 2022	FOR	FOR	Birender Singh Dhanoa, 64, is former Air Chief Marshal of the Indian Air Force (IAF). He served as the Air Officer Commanding-in-Chief of South-Western Air Command before taking over as the Vice Chief of Air Staff in May 2015. He served as the Air Chief Marshal of the IAF from 1 January 2017 to 30 September 2019. His appointment as an Independent Director is in line with the statutory requirements.
26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Appoint Meleveetil Damodaran (DIN:02106990), as Non-Independent Non-Executive Director from 16 July 2022, liable to retire by rotation	FOR	AGAINST	Meleveetil Damodaran, 75, is a Governance Consultant. He is former Chairperson of SEBI. He served as Chairperson and Independent Director of Interglobe Aviation Limited from 23 January 2019 to 3 May 2022. In November 2020, SEBI through a show cause notice had questioned the conduct of the board relating to related party transactions and corporate governance protocols, which was subsequently settled by the company. We raise concerns over the SEBI's Settlement order issued to Interglobe Aviation Limited during his tenure as Chairperson of the board and Audit Committee. Thus, we do not support his appointment as Non-Executive Non-Independent Director.
26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Appoint Vikram Singh Mehta (DIN: 00041197) as an Independent Director for five years from 27 May 2022	FOR	FOR	Vikram Singh Mehta, 69, is Chairperson and Distinguished Fellow of Centre for Social and Economic Progress (CSEP). He is also on the boards of Thomson Reuters Founders Share Company, Overseer of the Fletcher School of Law and Diplomacy, Tufts University, and the Global Advisory Board of Macro Advisory Partners. He was the Executive Chairperson of Brookings Institution India Center and Senior Fellow, Brookings Institution from 2012 to 2020. We note that he is on the boards of six listed companies (including Interglobe Aviation Limited). His appointment as Independent Director meets all statutory requirements.
26-08-2022	INTERGLOBE AVIATION LTD.	AGM	MANAGEMENT	Reappoint Anil Parashar (DIN: 00055377) as Director, liable to retire by rotation	FOR	FOR	Anil Parashar, 63, is President and CEO of InterGlobe Technology Quotient Private Limited, a promoter owned company. He is a non-executive director on the board of Interglobe Aviation Limited. He has attended 100% (13 out of 13) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Adoption of financial statements, report of board of directors and auditors 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. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Appoint Swaminathan Janakiraman (DIN: 08516241) as a Nominee Director of State Bank of India from 22 July 2022, not liable to retire by rotation	FOR	AGAINST	Swaminathan Janakiraman, 58, is the nominee director of SBI. He currently serves as Managing Director – Corporate Banking and Subsidiaries. As per SBI Cards' Articles of Association, SBI nominee directors are not retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual.

26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Past transactions have not been disclosed. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% of SBI.
26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with State Bank of India for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. Borrowing transactions between the entities are significant: in FY22 borrowings taken being Rs. 520.0 bn and borrowings repaid being Rs 498.0 bn. We note that the company, in addition, to identified transactions is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI is the holding company of SBI Card.
26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG has appointed Ramanand Aiyar & Co as auditors for FY22. The total audit fee of Rs. 4.9 mn (excluding travelling and out of pocket expenses) in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range.
26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.50 per share of Rs.10 each	FOR	FOR	Total dividend outflow for FY22 was Rs. 2.4 bn and payout ratio is 14.6% of the standalone PAT.
26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Kumar Mehrotra (DIN: 00142711) as an Independent Director for five years from 14 November 2022	FOR	FOR	Dinesh Kumar Mehrotra , 69 , and Former Chairperson and Managing Director of LIC has been on the board since November 2019. During FY22, he attended 11 of 12 (91.7%) board meetings held and his reappointment meets statutory requirements.
26-08-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anuradha Nadkarni (DIN:05338647) as an Independent Director for five years from 14 November 2022	FOR	FOR	Ms. Anuradha Nadkarni, 61, is the Founding Member of Svakarma Finance Private Limited has been on the board since November 2019. During FY22, she attended 11 of 12 (91.7%) board meetings held and her reappointment meets statutory requirements.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as one of the joint statutory auditors for three years from the 2022 AGM	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint KKC & Associates together Price Waterhouse LLP (who were appointed in the 2021 AGM) for three years as joint statutory auditors to the approval of the RBI
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Shanti Ekambaram (DIN: 00004889) as a Director and Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix her remuneration	FOR	FOR	As per our estimates Shanti Ekambaram's FY23 remuneration will be Rs 82.4 mn – it is subject to RBI approval. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve additional fees of Rs 2.0 mn to joint statutory auditors, Walker Chandio & Co LLP and Price Waterhouse LLP for increase in effort intensity for FY22	FOR	FOR	In the AGM of 2021, an audit fees of Rs 29.0 mn was approved for FY22 to Walker Chandio & Co LLP and Price Waterhouse LLP, joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.0 mn payable to the joint statutory auditors for additional services for FY22, thereby enhancing the scope of work as also increased efforts.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY23 statutory audit fee at Rs 35.0 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY23 (Rs 31.0 mn paid in FY22), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. till the AGM of 2023	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak till the AGM of 2023	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY22	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 18/19 March 2022 for FY22. This has entailed a payout of Rs 405.0 mn.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.10 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.1 per share total payout being Rs 2.2 bn. The dividend payout ratio is 2.5%.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Gaurang Shah (DIN: 00016660) as Director liable to retire by rotation to hold office till 31 October 2022	FOR	FOR	Gaurang Shah, 60, has been Executive Director of Kotak Bank since March 2019. He has been with the Kotak Group for over 24 years. He has attended 85% (11 out of 13) board meeting in FY22. He retires by rotation and the bank proposes to reappoint him till 31 October 2022. We note that on 30 June 2022, SEBI has issued an order penalizing Kotak Mahindra Trustee Company and 6 of its employees including Gaurang Shah for irregularities in certain FMPs of Kotak AMC. The total penalty is Rs 16.0 mn of which Rs 2.0 mn was on Gaurang Shah. We believe the bank should have made this disclosure in its Annual Report of 2022 and the notice of the AGM.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Director liable to retire by rotation	FOR	FOR	KVS Manian, 60, has been Executive Director of Kotak Bank since March 2019. He has attended all (13 out of 13) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
27-08-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	KVS Manian's FY22 remuneration as approved by the RBI was Rs 78.6 mn. As per our estimates his FY23 remuneration will be Rs 85.3 mn – it subject to approval from the RBI. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.
29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HDFC Life Employee Stock Option Scheme – 2022	FOR	FOR	The company under the HDFC Life ESOS 2022 scheme will grant up to 15.0 mn options at market price. Eligible employees will be those in the band and designation of MD, CXO, T1, T2, VP and SVP. The granted options would vest not earlier than 1 year and not more than a maximum period of 4 years from the date of grant. The dilution will be 0.7% on the extended capital base. We support the resolution since the stock option scheme aligns with investor interest.
29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Extend HDFC Life Employee Stock Option Scheme – 2022 to employees of subsidiary companies	FOR	FOR	The company seeks to extend the ESOP scheme to employees/directors of subsidiaries. Our view on this resolution is linked to our opinion on resolution #2.
29-08-2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	To approve preferential issue of 35.8 mn equity shares at Rs 558.7 each aggregating to Rs 20 bn to promoters Housing Development Finance Corporation Limited	FOR	FOR	The company is proposing to raise up to ~Rs. 20.0 bn through issue of upto 35.8 mn equity shares to Housing Development Finance Corporation Limited (HDFC), a promoter, on a preferential basis. HDFC currently holds 47.8% of the paid-up capital of the company which will increase to 48.7% post issuance. The issue price of Rs. 558.7 is at a premium of 6% to the current market price and will lead to a dilution of 1.7% on expanded capital base. The amount raised will be utilised to further capitalize the company in order to meet its growth objectives, maintain its solvency ratio, and to strengthen its financial position. The company is looking at maintaining a solvency ratio of a little over 200%, factoring in environment volatility and the drop on account of the Exide Life transaction to 176% in FY22 from 201% in FY21. Regulatory norms allow banks to hold 30% to 50% in insurance companies. Given the proposed merger of HDFC with HDFC Bank, and increase in HDFC's shareholding, the shareholding is likely creeping towards the regulatory maximum threshold.
29-08-2022	Samvardhana Motherson International Limited	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).
29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve final dividend of Rs. 0.65 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2,936 mn and the dividend payout ratio is 37.0% of standalone PAT and 58% of consolidated PAT.
29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve loans, guarantees or security or investment in securities of Rs. 1.0 bn to body corporates or persons over and above the amount of Rs. 350.10 bn as on 31 March 2022 under section 186 of the Companies Act, 2013	FOR	FOR	SAMIL has given loans /guarantees and investments of Rs. 350.10 bn to subsidiaries, associates, joint ventures and wholly owned subsidiaries as on 31 March 2022. Effective 21 January 2022, erstwhile SAMIL was merged with SAMIL (formally MSSL) and the joint ventures and subsidiaries of Erstwhile SAMIL have become subsidiaries and joint ventures of SAMIL. The enabling approval will allow SAMIL to provide urgent funds to joint venture companies and subsidiaries (not wholly owned) in the future. While we usually do not support such enabling resolutions, SAMIL has grown inorganically and will require funds to support its joint ventures and subsidiaries in the future.

29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) and Motherson Sumi Wiring India Limited (MSWIL) from the conclusion of FY22 AGM to the FY23 AGM or 15 months whichever is earlier	FOR	FOR	We believe the proposed RPTs are required because of the inter-dependencies. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well. However, the company must disclose granular details regarding the determination of the aggregate lease rental value payable by MSWIL. We recognize that the company has engaged the services of Knight Frank, an independent third-party valuer, to determine the fair value of the monthly rentals. However, the company must consider disclosing the valuation report to shareholders to enable them to make an informed decision.
29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve related party transactions between Samvardhana Motherson International Limited (SAMIL) with SEI Thailand Electric Co., Ltd (SEI Thai) from the FY22 AGM upto the FY23 AGM or 15 months whichever is earlier	FOR	FOR	SAMIL sources high quality copper from SEI Thai. The proposed transactions will be at an arm's length basis and in the ordinary course of business. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore MSSL and the counterparties would be free to enter into similar contracts with other parties as well. Further, the company must disclose past transactions.
29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Approve remuneration of Rs. 0.41 mn to M.R. Vyas and Associates as cost auditors for FY23	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Reappoint Laksh Vaaman Sehgal (DIN: 00048584) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Laksh Vaaman Sehgal, 40, represents the promoter family on the board. He is currently Vice Chairperson of the company. He is serving on the board since April 2009. He has attended all (8 out of 8) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2022	Samvardhana Motherson International Limited	AGM	MANAGEMENT	Reappoint S. R. Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid an audit fee of Rs 33.3 mn for FY22. The audit fee proposed for FY23 is Rs. 35.86 mn excluding reimbursement of expenses and applicable taxes and other certifications. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
29-08-2022	Sun Pharmaceutical Inds. 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).
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries - Taro Pharmaceuticals USA Inc and Taro Pharmaceuticals Inc., Canada upto Rs. 20.0 bn per annum for two years till 31 March 2024	FOR	FOR	Taro Pharmaceuticals Inc., Canada (Taro Canada) is an indirect subsidiary of the Company through its subsidiary Taro Pharmaceutical Industries Limited, Israel. Taro Pharmaceuticals USA Inc is a wholly owned subsidiary of Taro Canada. The transactions will include purchase and sale of pharmaceutical products. Taro USA acts as distributor for Taro Canada products in the US market. However, the company has not made disclosures regarding previous transactions of Taro USA and Taro Canada. The transactions are in the ordinary course of business and at arm's length price. The proposed limit of Rs. 20.0 bn per annum is reasonable, considering future business growth.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 4.0 mn each to three Independent Directors for FY22	FOR	FOR	The commission will be paid to Rama Bijapurkar, Dr. Pawan Goenka, and Gautam Doshi for their services in FY22. The amount of commission to be paid to each independent director is in line with market practices and commensurate with the size and scale of operations. We recognize that although the company has reported a loss on standalone basis in FY22, its consolidated financial performance has improved over FY21.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2,782,500 payable to K D & Co., cost auditor 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.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.0 per share and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	FOR	FOR	The total dividend is Rs. 10.0 per equity share and the dividend outflow for FY22 is Rs. 24.0 bn. The dividend payout ratio is 73.4% of consolidated PAT.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Israel Makov (DIN: 05299764) as Non-Executive Non-Independent Director	FOR	FOR	Israel Makov, 83, is the Chairperson and Non-Executive Non-Independent Director. He was classified as a non-independent director on account of business dealings between his firm and Sun Pharma. He has been on the board since May 2012 and has attended 100% (5/5) of meetings held in FY22. He retires by rotation at the 2022 AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. This does not impact board independence levels.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Managing Director for five years from 1 April 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Dilip S. Shanghvi, 66, is part of the promoter family and MD, Sun Pharmaceutical Industries Limited. He was last reappointed as MD in the 2017 AGM for five years – his term will end on 31 March 2023 and the company proposed to reappoint him as MD for five years and fix his remuneration. He received Rs. 50.5 mn as remuneration in FY22, including bonus of Rs. 7.6 mn. Dilip S. Shanghvi's estimated FY23 remuneration of Rs. 58.2 mn is in line with peers and commensurate with the size and complexity of the business. The commission payable is at the discretion of the board - we expect companies to cap the absolute commission payable to directors. Dilip Shanghvi will cross the age of 70 years during the proposed term – we do not consider age to be a criterion for board memberships.

29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Gautam Doshi (DIN: 00004612) as an Independent Director for a second term of five years till 24 May 2028 and approve his continuation after attaining 75 years of age	FOR	AGAINST	Gautam Doshi, 69, is a Chartered Accountant with over 40 years of experience. He has been Independent Director on the board since May 2018. He has attended 100% (5/5) meetings held in FY22. He is former Managing Director of the Reliance ADAG Group and was accused by the CBI in connection with the 2G spectrum allocation case in 2011. While he has been acquitted by the Special Court in 2017. The investigating agency has appealed to the Delhi High Court challenging the acquittals and the application is to be heard on 22 September 2022. We believe these developments are likely to hinder his ability to focus on his board responsibilities and therefore do not support his reappointment.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	FOR	FOR	Sailesh T. Desai, 68, is a Whole-time Director of the company and has over 30 years of experience in the pharmaceutical industry. He attended 100% (5/5) meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
29-08-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration.	FOR	FOR	SRBC & 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 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/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 SRBC & Co. LLP was Rs. 29.6 mn in FY22 and Rs. 29.0 mn in FY21. We expect the company to fix the audit fees at similar levels.
29-08-2022	Oil & Natural Gas Corpn. 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 raised emphasis of matters regarding: (i) Impairment provision of Rs. 12,549.06 million on exploratory fields that are to be handed over under DSF III; (ii) Impact on deferred tax due to availing the option of lower tax rate w.e.f. FY21; (iii) deferring the recasting of accounts pending arbitration proceedings pertaining to production sharing contracts with Government of India in the Panna-Mukta and Mid and South Tapti Fields; (iv) Disputed tax demands tax authorities aggregating to Rs. 142.8 bn, of which the company has deposited Rs. 85.7 bn; (v) Financial impact of Human Resource Integration on account of amalgamation of Mangalore Refinery and Petrochemicals Limited (MRPL) and its subsidiary; (vi) Due to the amalgamation in (v), the unused tax losses and unused tax credits have been transferred to MRPL and hence the consolidated Deferred Tax Assets have increased by Rs. 14,554.3 mn as on 31 March 2022; (vii) estimation uncertainty in accessing receivables from government of Sudan; (viii) impact on current and future performance of the group due to sanction and Russia & Ukraine war. The auditor's opinions are not modified in respect of these matters. Further, we note that the financial statements will be reviewed by the Comptroller and Auditor General of India.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Gudey Srinivas (DIN: 02568812) from 14 June 2022 as Government Nominee Director, liable to retire by rotation	FOR	FOR	Gudey Srinivas, 55, is an IAS Officer of the 1990 batch Odisha Cadre. Currently he is Additional Secretary and Financial Advisor in the Ministry of Consumer Affairs, Food and Public Distribution. He also holds a charge in the Ministry of Petroleum and Natural Gas. His appointment is in line with statutory requirements.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.25 per equity share of face value of Rs. 5.0 per share for FY22	FOR	FOR	The company paid two interim dividends of Rs. 1.75 and Rs. 5.50 per share and proposes to pay final dividend of Rs. 3.25 per share. The total dividend outflow for FY22 will be Rs. 132.1 bn and the dividend payout ratio is 32.8% of standalone PAT.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 101.4 bn with ONGC Petro Additions Limited (OPAL) for FY24	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 (Resolution #10) and Rs 101.4 bn for FY24. The proposed transactions are primarily for sale of Ethane(C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement, Sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.9 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company also has advances outstanding to the tune of Rs. 33.6 bn and Letter of Comfort worth Rs. 95.0 bn as on 31 March 2022. In FY23 and FY24, ONGC 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. We note that the financial support extended by ONGC to OPAL is higher than its 49.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 106.8 bn with ONGC Petro Additions Limited (OPAL) for FY23	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 and Rs 101.4 bn for FY24 (Resolution #11). The proposed transactions are primarily for sale of Ethane (C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement, Sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.9 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company has advances outstanding to the tune of Rs. 33.6 bn and Letter of Comfort worth Rs. 95.0 bn as on 31 March 2022. In FY23 and FY24, ONGC 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. We note that the financial support extended by ONGC to OPAL is higher than its 49.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.

29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.7 bn with ONGC Tripura Power Company Limited (OTPC) for FY24	FOR	FOR	The proposed transactions are primarily for sale of Natural Gas at contracted price. Such transactions amounted to Rs. 6.8 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 11.0 bn for FY23. In FY24, ONGC expects these transactions to aggregate Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust for FY24	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 OECPF aggregating to Rs. 13.5 bn in FY23 – towards employee provident fund. 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.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 23.1 bn with Petronet LNG Limited (PLL) for FY24	FOR	FOR	The proposed transactions are primarily for purchase of LNG for extracting VAP Ethan(C2), Propane (C3), Butane (C4) including facilities services charges (Fixed Charge with escalation and variable charges at C2– C3. Such transactions amounted to Rs. 21.1 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 22.0 bn for FY23. In FY24, ONGC 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.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	FOR	FOR	For FY22, audit fees aggregated Rs. 56.6 mn. The Statutory Auditors of ONGC for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3,600,000 payable to six cost auditors for FY22	FOR	FOR	The company has appointed Bandyopadhyaya, Bhaumik & Co., N.D. Birla & Co., Joshi Apte & Associates, ABK & Associates, Rao, Murthy & Associates and Sanjay Gupta & Associates as joint cost auditors for FY22. Each cost auditor will be paid Rs. 0.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-08-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Srivastava (DIN: 08513272) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Srivastava, 59, is Director-Exploration. He has served on the board since August 2019. He has attended eleven out of the twelve board meetings in FY22 (92%). He retires by rotation. His reappointment is in line with the statutory requirements.
29-08-2022	Reliance Industries 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).
29-08-2022	Reliance Industries 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 an amount of Rs. 361.43 bn withdrawn from General Reserves, equal to the loss recognized in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, overriding the Indian Accounting Standards (Ind AS): 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).
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up manufacturing of new energy equipments including battery storage, solar modules (from polysilicon to modules), electrolyzers and fuel cells among others and thus proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	AGAINST	S R B C & Co LLP and DTS & Associates LLP have completed their term of five years. The company proposes to appoint Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP as statutory auditors for five years from the 2022 AGM. Audit fees for FY23 will aggregate Rs. 350.0 mn, which is comparable to the audit fees of Rs. 340.0 mn for FY22. The proposed statutory auditors have been long-standing auditors of Reliance Industries Limited: Deloitte Haskins & Sells LLP including its network firms were auditors for 10 years till the FY17 AGM and Chaturvedi & Shah LLP and including its network were auditors for 39 years till the FY17 AGM. We note that subsidiaries of RIL classified as material subsidiaries for FY22 under the listing regulations have been audited by either Deloitte Haskins & Sells LLP or Chaturvedi & Shah LLP in between FY18 to FY22. We raise concern over auditor independence and objectivity because of the continued association of the proposed statutory auditors with Reliance Industries Group.

29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint K. V. Chowdary (DIN: 08485334) as an Independent Director for five years from 21 July 2022 to 20 July 2027	FOR	FOR	K. V. Chowdary, 67, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He was appointed as Non-Executive Non-Independent Director on 18 October 2019. At the time of his appointment, a relative of K. V. Chowdary was employed with the company. Thus, K V Chowdary did not meet the criteria of independence as per SEBI's LODR. His relative resigned from the services of the company in December 2019. Effective 1 January 2022, SEBI's LODR was amended and K V Chowdhary now meets the criteria of independence as per SEBI' LODR. Thus, the company seeks shareholder approval to appoint him as an Independent Director for five years from 21 July 2022. He has attended all board meetings in FY22. His appointment as an Independent Director meets all statutory requirements.
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries, and promoter group companies	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include supply of goods and services. These are operational in nature, in the ordinary course of business and at arm's length. RIL will also provide corporate guarantee to suppliers of Reliance Jio Infocomm Limited, a step-down subsidiary. The approval for these RPTs will be valid for five years from FY23. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached. We have currently supported the transactions with SPTL and JUPPL, promoter owned entities, which provide port services and power to the company's Jamnagar facilities – since these are critical to the company's refinery operations. Given the criticality of these assets, we believe the company must unwind transactions with promoter owned entities and buy out the critical infrastructures from the promoters. The company should have sought separate approvals for RPTs with joint ventures, subsidiaries and promoter owned entities.
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods and services including logistics services, managed IT services, engineering, procurement construction and project management services. Further, financial support will also be provided by RRVL to its subsidiaries: RRL and RBL. These transactions are in the ordinary course of business and at arm's length price. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached.
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 54.1 bn and the dividend payout ratio is 13.8%.
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Ratify payment of aggregate remuneration of Rs. 7.7 mn to 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 operations.
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 54, is Whole-time Director of the company. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and capital projects execution. He has attended 100% (5 out of 5) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nita Ambani (DIN: 03115198) as Director, liable to retire by rotation	FOR	FOR	Ms. Nita Ambani, 59, is Non-Executive Non-Independent Director of the company and part of the promoter group. She is Chairperson of Reliance Foundation. She has attended 100% (5 out of 5) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
29-08-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Whole-time Director designated as an Executive Director for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Nikhil Meswani, 56, is Whole-time Director of the company responsible for the petrochemicals division and has additional responsibilities such as Corporate Affairs and Group Taxation. We estimate Nikhil Meswani's remuneration at Rs. 302.6 mn for FY24, which is in line with peers and reasonable for the size and complexity of business. There is no clarity on the amount of commission payable to him or the stock options he is eligible for: we expect the company to cap the absolute amount of commission and disclose the quantum of stock options he is eligible for. Even so, we expect the board to remain judicious while setting Nikhil Meswani's remuneration. Further, the company must disclose the performance metrics which determine his variable pay.
29-08-2022	SBI Life Insurance Company 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 raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Swaminathan Janakiraman (DIN: 08516241) as a Nominee Director, not liable to retire by rotation from 20 July 2022	FOR	AGAINST	Swaminathan Janakiraman, 58, is MD (Corporate Banking and Subsidiaries) at SBI. He has worked with SBI for over 33 years. In the past SBI nominees have not been liable to retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual. We believe that shareholders must get a chance to periodically vote on the reappointment of all directors.
29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve alteration of Articles of Association (AoA)	FOR	FOR	On 21 February 2022 BNP Paribas Cardif (BNP) had made a request to reclassify them to public category from the promoters. On 22 February 2022 and 23 February 2022 BNP sold its entire equity stake of 0.20% The reclassification approval was received from the exchanges on 27 May 2022. Thus, the company seeks approval to amend few clauses in the existing AOA to reflect the same. The proposed amendments in the articles are related to omitting the special rights given to BNP who is no longer classified as the promoter of the company and holds no equity in the company as on 30 June 2022. These including a set of other amendments, have no impact on the rights of minority shareholders.

29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY23. The proposed remuneration payable to the statutory is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 1 April 2022	FOR	FOR	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY23 remuneration to be ~Rs. 7.37 mn, which is lower than peers.
29-08-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 per equity share as final dividend (face value Rs. 10.0) for FY22	FOR	FOR	Total dividend payout will aggregate to ~Rs. 2.0 bn. Payout ratio is 20.0% of the standalone PAT.
29-08-2022	Grasim 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 raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Further, the auditors of Aditya Birla Capital Ltd, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Company Limited have highlighted the uncertainties arising from the Covid-19 pandemic. 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.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	SRBC & Co. LLP were appointed as the joint statutory auditors in the FY17 AGM for five years. The company proposes to appoint KKC & Associates LLP (formerly known as Khimji Kunverji & Co. LLP) for period of five years from the conclusion of the FY22 AGM, replacing SRBC & Co LLP. KKC & Associates LLP have been long-standing auditors of the Aditya Birla group of companies – even so, we support the resolution since a five-year cooling period has been completed. BSR & Co LLP and SRBC & Co. were together paid a remuneration of Rs 34.6 mn for FY22 (excluding tax audit fees, other services and reimbursement of out-of-pocket expenses). The company proposes to pay KKC & Associates an audit fee of Rs 16.5 mn plus tax as applicable and reimbursement of out-of-pocket expenses for FY23. The proposed audit fee is commensurate with the size of business operation.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve extension of ESOP & PSU Scheme 2022 to the employees of the group companies, including subsidiary and associate companies	FOR	FOR	We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed: Grasim Industries Ltd's subsidiary companies: UltraTech Cement Limited and Aditya Birla Capital Limited, step-down subsidiaries such as Aditya Birla Money Limited and group company Aditya Birla Sunlife AMC Ltd are listed and have their own stock option schemes. However, the company has confirmed that the resolution is enabling and is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a group company including a subsidiary or associate company of Grasim Industries Ltd. The company has also stated that in the earlier schemes stock options have not been granted to employees of subsidiary and associate companies.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (ESOP & PSU Scheme 2022)	FOR	FOR	Under the scheme, options exercisable up to 4.4 mn equity shares will be issued to the employees of the company, its subsidiaries and its group companies including its associates. The grant of options will be as per appraisal process of the company. The exercise price of the options will be the market price on the date of grant while the PSUs will be issued at face value. Vesting of Options and PSUs of the ESOP & PSU Scheme 2022 will be upon achievement of performance criteria such as: a growth in EBITDA and EBITDA margins, delivering the targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This ensures alignment of interests between employees and shareholders.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.85 mn for DC Dave & 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.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve secondary acquisition upto 2% of paid-up share capital for implementation of ESOP & PSU Scheme 2022 through trust route and approve provision of loan of upto 5% of the aggregate of paid-up share capital to the Grasim Employees' Welfare Trust	FOR	FOR	The company shall use trust route for implementation of ESOP & PSU Scheme 2022 to grant options to the employees. Grasim Employees' Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the ESOP & PSU Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance of upto 5% of paid-up capital (not exceeding Rs 7.67 bn) by the company to the trust to fund the acquisition of its equity shares. Our recommendation is linked to resolution #10.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, who has attained seventy-five years of age	FOR	AGAINST	Amendments to SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. However, we do not support the resolution since Ms. Rajashree Birla has attended 67% (4 out of 6) board meeting in FY22 and 65% (13 out of 20) during last three years. We expect directors to attend all board meetings.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Continuation of Shailendra K. Jain (DIN: 00022454) as Non-Executive Non-Independent Director, who has attained seventy-five years of age	FOR	FOR	Amendments to SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.

29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share and a special dividend of Rs. 5.0 per share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 21.6%.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anita Ramchandran (DIN: 00118188) as an Independent Director for five years from 14 August 2023	FOR	AGAINST	Ms. Anita Ramchandran, 67, is Founder & CEO of Cerebrus Consultants Pvt. Ltd. She was first appointed to board of Grasim Industries on 14 August 2018. She serves on the board of five listed companies, including Grasim Industries Limited. Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in maximum of three listed companies. We believe that her responsibilities as the founder and Director of Cerebrus Consultants Private Limited 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.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Rajashree Birla, 77, belongs to the promoter family and heads the Aditya Birla Centre for Community Initiatives and Rural Development. She oversees the social and welfare driven work across all the group's major companies. She has attended 67% (4 out of 6) board meeting in FY22 and 65% (13 out of 20) during last three years. We expect directors to attend all board meetings.
29-08-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Shailendra K. Jain (DIN: 00022454) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shailendra K. Jain, 78, has over fifty-five years of experience with Aditya Birla Group out of which forty-five years were with the company's pulp and fibre business and seven years as the Chairperson of the group's Business Review Council for manufacturing businesses. He has attended all the (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment in line with the statutory requirements.
29-08-2022	Gujarat Gas 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).
29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar (DIN:00294527) as Non-Executive Non-Independent Director, liable to retire by rotation from 21 July 2022	FOR	FOR	Raj Kumar, 57, is the Additional Chief Secretary, Home Department, Government of Gujarat. He is an IAS officer. The company proposes to appoint him as a Nominee Director on board from 21 July 2022. He shall be liable to retire by rotation. His appointment is in line with the statutory requirements.
29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. In FY22 and FY21 the statutory auditors were paid audit fee of Rs. 3.2.mn and Rs 2.9 mn which is commensurate with the size and complexity of business: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Gujarat Gas Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Confirm final dividend Rs.2.0 per share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.4 bn. The dividend payout ratio is 10.7%.
29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 130,000 payable to Ashish Bhavsar & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
29-08-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Reappoint Milind Torwane (DIN:03632394) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Milind Torwane, 50, is an IAS officer. He has held various positions in the Government of Gujarat. He was the former Managing Director of Gujarat Urban Development Company Limited. He has been on the board as Non-Executive Non-Independent Director since August 2017. He has attended all the board meetings held in FY22 (4/4). He retires by rotation. His reappointment is in line with the statutory requirements.
29-08-2022	NMDC 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 raised emphasis of matter regarding: (i) show cause notice served on Baildilla project by the district collector of South Bastar with the demand of Rs. 16.2 bn against which company has paid an amount of Rs. 6.0 bn under protest; (ii) balance of trade receivables and payables are subject to confirmation / reconciliation and consequential adjustment if any; (iii) test of impairment of investment and Loan to Neelachal Ispat Nigam Ltd (NINL); and (iv) the demerger of NMDC Iron & Steel Plant (NISP) which is in progress. The auditors' opinion is not modified in respect of these issues. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Dilip Kumar Mohanty (DIN: 09296720) as Director (Production) from 5 October 2021 till his superannuation on 30 June 2024 or until further orders from the Government of India, whichever is earlier	FOR	FOR	Dilip Kumar Mohanty, 58, is being appointed as Director (Production) from 5 October 2021 till 30 June 2024 (superannuation date) or until further orders are received. He has 33 years of experience in steel plant operations and projects. He joined NMDC Limited in 2015 at the green field 3.0 MTPA NMDC Iron and Steel Plant (NISP) at Nagarnar, Bastar Chhattisgarh. He was in-charge of major packages and has played significant role for execution of works at NISP project. As Chief General Manager (Operations) he has prepared the strategy for operation of plant by giving directions to various O&M contracts, AMCs, manpower planning, budgeting, raw materials, spares, consumables which are required for commissioning and operation of NISP, Nagarnar. He is liable to retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect companies to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.

29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Sadashivrao Kamble (DIN: 07528586) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier	FOR	AGAINST	Dr. Anil Sadashivrao Kamble, 49, is a doctor in private practice for 20 years, in critical care and emergency services. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.
29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Sanjay Singh (DIN: 09347257) as an Independent Director for three years from 29 December 2021 or until further orders from the Government of India, whichever is earlier	FOR	AGAINST	Sanjay Singh, 49, is a two-time councillor of Howrah Municipal Corporation from 1998 to 2008. He is involved in social work. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.
29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Sanjay Tandon (DIN: 00484699) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier	FOR	AGAINST	Sanjay Tandon, 58, is a Chartered Accountant and Cost Accountant. Over a span of thirty years he has built the Competent Group. The group has verticals like - Accounting, Auditing, Consulting, Stock Broking, Commodity Broking, BPO services, Software products, and Co-working spaces. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.
29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Appoint Vishal Babber (DIN: 09344150) as an Independent Director for three years from 1 November 2021 or until further orders from the Government of India, whichever is earlier	FOR	FOR	Vishal Babber, 41, is a Chartered Accountant and has an MBA in Finance. He is the proprietor of Babber Vishal & Co. Chartered Accountants. He has 11 years of experience in running his firm. His areas of practice include Income Tax, GST, Audits, Public Sector Bank Audits, Financial Statements Finalization. His appointment as an Independent Director meets all statutory requirements.
29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 600,000 for B. Mukhopadhyay & Co., 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.
29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	Sagar & Associates were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid aggregate fee of Rs. 11.9 mn in FY22 (on a consolidated basis) which is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NMDC Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 14.74 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The company paid first and second interim dividends of Rs. 9.01 per share and Rs. 5.73 per share respectively in FY22. The total dividend outflow for FY22 is Rs. 43.2 bn and the dividend payout ratio is 46.0%.
29-08-2022	NMDC Ltd.	AGM	MANAGEMENT	Reappoint Sumit Deb (DIN: 08547819) as Director, liable to retire by rotation	FOR	FOR	Sumit Deb, 59, is Chairperson and Managing Director of the company. He has attended 100% (9 out of 9) of the board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
29-08-2022	Power Grid Corpn. Of India 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 raised an emphasis of matter in respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Chetan Bansilal Kankariya (DIN:09402860) as Independent Director for three years from 17 November 2021	FOR	FOR	Chetan Bansilal Kankariya, 46, is a Graduate in Chemical Engineering & has over 24 years of experience in the field of land development and building construction. The company proposes to appoint him as an Independent Director for three years from 17 November 2021. His appointment is in line with statutory requirements.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dilip Nigam (DIN: 02990661) as Government Nominee Director from 6 June 2022, liable to retire by rotation	FOR	AGAINST	Dilip Nigam, 62, is working as an Adviser/Scientist at the National Solar Mission. He joined the Ministry of New and Renewable Energy in 1987. He worked in wind energy programme of the Ministry for 16 years and established Centre for Wind Energy Technology. He holds a M.Tech in Energy Technology from Asian Institute of Technology, Thailand. His appointment meets all statutory requirements. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Onkarappa K N (DIN:09403906) as Independent Director for three years from 17 November 2021	FOR	AGAINST	Onkarappa K N, 60, is the founder & President of Chetana Vidya Samaste, Davanagere. He is a graduate in Arts and has over 35 years' experience in the field of education & related areas and has served as a Director and Senator at various universities. He is also a Director at PowerGrid Unchahar Transmission Limited (a subsidiary) since February 2022. The company proposes to appoint him as an Independent Director for three years from 17 November 2021. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the meeting notice.

29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Raghuraj Madhav Rajendran (DIN: 07772370) as Government Nominee Director from 5 August 2022, liable to retire by rotation	FOR	AGAINST	Raghuraj Madhav Rajendran, 43, is a member of the Indian Administrative Service. He has served on many administrative positions in Govt. of India and State Govt. of Madhya Pradesh, like Director – PMO; PS to Minister- Ministry of Steel; Deputy Director, Lal Bahadur Shastri National Academy of Administration, Mussoorie. He holds a B.Tech in Electronics & Communication Engineering from NIT, Calicut. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ram Naresh Tiwari (DIN: 09405377) as Independent Director for three years from 18 November 2021	FOR	AGAINST	Ram Naresh Tiwari, 41, is an agriculturist and has worked in the field of research, development & implementation of technology adoption in the area of agriculture, mixed farming. He holds a dual Master’s Degree in History and Journalism. He is also a Director at PowerGrid Unchahar Transmission Limited (a subsidiary) since February 2022. The company proposes to appoint him as an Independent Director for three years from 18 November 2021. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the meeting notice.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants 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.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid’s debt programs are rated CRISIL AAA/Stable/CRISIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2022, consolidated debt outstanding was Rs. 1,346.7 bn. The consolidated debt to equity and debt to EBITDA were 1.8X and 3.6X respectively. Power Grid has estimated a capex of Rs. 85.0 bn for FY24. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 60.0 bn as debt in FY24. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The audit fee of Rs. 15.7 mn in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since PowerGrid is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 7.0 per equity share, second interim dividend of Rs. 5.5 per equity share and declare final dividend of Rs. 2.25 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 102.9 bn and the dividend payout ratio is 60.2% of standalone PAT.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN:07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 58, is the Director - Projects and has been on the board since the November 2020. He holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended 100% (17/17) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
29-08-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Singh, 59, is the Director – Personnel and has been on the board since February 2020. He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended 94%(16/17) of the board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
29-08-2022	Bharat Petroleum Corpn. 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 raised emphasis of matters regarding the impact of exceptional gains on account of amalgamation of Bharat Oman Refinery Limited (BORL) with the company and matters as highlighted by the auditors of Bharat Petro resources Limited (BRPL) a subsidiary on the financial statements of the company. Except for these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Further we take comfort in the fact that financial statements are reviewed by the Comptroller & Auditor General of India.

29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory audit fee of Rs. 7.0 mn in FY22 is commensurate with the size and complexity of the company; we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.
29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs.10.0 per share and approve final dividend of Rs. 6.0 per equity share (face value Re. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 34.1 bn. The dividend payout ratio is 38.8%.
29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 payable R. Nanabhoy & Co and Rs. 125,000 to G.R. Kulkarni & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
29-08-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Vetsa Ramakrishna Gupta (DIN:08188547) as Director, liable to retire by rotation	FOR	FOR	Vetsa Ramakrishna Gupta, 51, is Director (Finance) with additional charge as Director (Human Resources) at BPCL. He is a Cost Accountant and Chartered Accountant and has been with the company since 1998. He has been on the board since September 2021. He has attended 100% of board meetings held during his tenure in FY22 (8/8). He retires by rotation. His reappointment is in line with the statutory requirements.
30-08-2022	Zomato 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).
30-08-2022	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640), Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Sanjeev Bikhchandani, 59, Founder and Executive Director of Info Edge is a nominee director on the board. As on 30 June 2022, Info Edge (India) Limited held 15.2% in Zomato Limited. Sanjeev Bikhchandani has attended all 14 board meetings held in FY22. He retires by rotation. Sanjeev Bikhchandani has been a member of the NRC since 1 March 2021 and as an NRC member is accountable for the manner in which remuneration has been managed in FY22. Managing Director and CEO Deepinder Goyal, despite waiving of his salary for 36 months from 1 April 2021, received stock options of an aggregate fair value of Rs.13.7 bn on 12 April 2021. These stock options have been granted at face value and will vest on time and performance conditions – however, the share of options that vest based on his mere continuation in the company has not been disclosed. The stock option grants have been made from a scheme that was not supported by 82% of institutional investors that voted in the July 2022 postal ballot. Zomato's stock price has declined by more than 50% since listing and continues to report losses – therefore the rationale for rewarding the Managing Director with such a large quantum of stock options is unclear. Deepinder Goyal's remuneration is higher than the CEOs of all S&P BSE SENSEX companies, most of which are profitable; Zomato continues to post losses. We expect NRC members to take their responsibilities seriously.
30-08-2022	ICICI Bank 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 GAAP.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation from 1 May 2022	FOR	FOR	Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board as Executive Director from 1 May 2022. He is liable to retire by rotation and appointment is in line with statutory requirements.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Executive Director for five years from 1 May 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	Rakesh Jha, 50, has been associated with the ICICI Group since 1996. He was appointed as Deputy CFO in May 2007, as CFO in October 2013 and as Group CFO in June 2018. He ceased to be the Group CFO and was appointed as Executive Director w.e.f. 1 May 2022. As Group CFO, his FY22 compensation amounted to Rs. 114.6 mn, including fair value of stock options. We estimate his FY23 compensation at Rs. 170.3 mn, including fair value of stock options (Rs. 76.9 mn). The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. As a good practice, we expect ICICI Bank to disclose the stock options and bonus approved for him for FY22 (to be paid in FY23) and the performance metrics that determine his variable pay.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 5.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The total dividend outflow for FY22 is 34.7 bn and the payout ratio is 14.9% of standalone profits.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme – 2022 to eligible employees of select unlisted wholly owned subsidiaries	FOR	FOR	The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkages and having complementary businesses to that of the bank. The scheme will be extended to employees excluding equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Wholetime Director of such subsidiaries. The recommendation is linked to resolution #23.

30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve ICICI Bank Employees Stock Unit Scheme – 2022 (ICICI Scheme 2022), under which upto 100 mn stock units may be granted over 7 years	FOR	FOR	The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ICICI Scheme 2022) is to create a sense of ownership among front-line and mid-level managers. The scheme excludes Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and Material Risk Takers of the bank and subsidiaries and will be applicable to employees upto eight levels below Managing Director (out of thirteen levels). The dilution of the scheme shall be 1.4% on the expanded capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank): this ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY24 upto Rs. 15.0 bn from I-Process Services (India) Private Limited	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. The bank held 19% equity in I-Process on 31 March 2022: residual shareholders are individuals not related to the bank. The transactions are availed on arms-length basis and are in the ordinary course of business.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY24	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY24, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.31% subsidiary) for availing insurance services for FY24	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY24 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as Executive Director from 1 April 2021	FOR	FOR	Anup Bagchi's FY22 compensation amounted to Rs. 135.8 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.

30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578) as Executive Director from 1 April 2021	FOR	FOR	Ms. Vishakha Mulye's FY22 compensation amounted to Rs. 133.2 mn (including fair value of stock options). The board approved upward revision to her FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, her FY22 remuneration is estimated at Rs. 138.9 mn. Her remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate her FY23 remuneration at Rs. 41.1 mn (till her resignation in May 2022). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2021	FOR	FOR	Sandeep Batra's FY22 compensation amounted to Rs. 131.4 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2021	FOR	FOR	Sandeep Bakhshi's FY22 compensation, including fair value of stock options amounted to Rs. 160.4 mn. The board approved upward revision to his FY22 remuneration in January 2022: this was approved by RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 170.4 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 206.6 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out- of-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out- of-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for three years from 12 January 2023	FOR	FOR	Ms. Neelam Dhawan, 62, is former Vice President of Hewlett Packard Enterprise. She has 38 years of experience in the information technology industry. She was first appointed to board of ICICI Bank on 12 January 2018. She attended all ten board meetings in FY22 and her reappointment is in line with statutory requirements.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Radhakrishnan Nair (DIN: 07225354) as Independent Director for three years from 2 May 2023	FOR	FOR	Radhakrishnan Nair, 67, is former Executive Director of Securities and Exchange Board of India (SEBI). At SEBI, he handled the Investment Management Department (mutual funds, venture capital funds and foreign venture capital investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance and Education and Surveillance. He is also Former Member (Finance and Investment) of Insurance Regulatory and Development Authority of India (IRDAI). He was first appointed to board of ICICI Bank on 2 May 2018. He attended all ten board meetings in FY22. His reappointment is in line with statutory requirements.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 56, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
30-08-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Uday Chitale (DIN: 00043268) as Independent Director from 17 January 2023 till 19 October 2024	FOR	FOR	Uday Chitale, 72, is a chartered accountant and was a Senior Partner at M. P. Chitale & Co. till June 2021. He was first appointed on the board of ICICI Bank on 17 January 2018. He attended all ten board meetings held in FY22. His reappointment is in line with statutory requirements.
30-08-2022	Coal India 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 highlighted the following emphasis of matter: suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against these, the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, adjustment of capital advances and net present value deposited to the Govt. of Assam, Adjustment if GST Input tax receivables, non-compliance w.r.t. constitution of Board of Directors from 1 April 2021 till 11 November 2021, adjustment of unpaid amount for the difference in price against supplies made of Washed Medium Coking Coal to SAIL/RINL, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit, disputed income tax demands, withdrawal of provisions w.r.t. Gorbi Mines, and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.

30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Alter the Objects clause of the Memorandum of Association (MoA)	FOR	FOR	Coal India wants to provide consultancy services pertaining to Aluminium Business Value Chain, Renewable Energy Value Chain, Critical Minerals Business Value Chain, Advance Chemistry Cells and Energy storage devices manufacturing chain and hydrogen business value chain. The company's board had accorded in-principle approval to venture into Aluminium Value Chain (Mining-Refining-Smelting) and Solar Power Value Chain (Ingot-Wafer-Cell-Module and Generation) in December 2020. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Appoint Debasish Nanda (DIN: 09015566) from 11 July 2022 as Director (Business Development), liable to retire by rotation, till the date of his superannuation or until further orders	FOR	FOR	Debasish Nanda is the Director – Business Development at the company. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, the company has not disclosed his tenure or his proposed remuneration: remuneration in public sector enterprises is usually not high.
30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association to increase the number of directors on the Board	FOR	AGAINST	The company is seeking shareholder approval to amend the AoA to increase the number of directors on the board of the company. Article 39(b) of the company's AoA contained provisions limiting the maximum number of directors on the board of the company to 15. Any director appointment, exceeding 15 directors, would need to be approved by shareholders via a special resolution. However, Ministry of Corporate Affairs (MCA) vide their notification no. GSR 463(E) dated 5 June 2015, has exempted Government companies from obtaining shareholder approval via a special resolution to increase the number of directors beyond 15. Consequently, the company seeks to amend its AoA to reflect the exemption given by the MCA. The proposed amendments do not specify a ceiling on the number directors and empowers the Board to decide the same. We believe that company must put a cap on the maximum number of directors on the board. Further, we do not favor exceptions for Government companies: Coal India is a listed entity and must adhere to standard market disciplines.
30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Confirm first and second interim dividend of Rs. 9.0 and Rs. 5.0 per equity share, respectively and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid two interim dividends of Rs. 9.0 and Rs. 5.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be Rs. 104.8 bn and the dividend payout ratio is 93.5% of standalone PAT.
30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Shome & Banerjee as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-08-2022	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nirupama Kotru (DIN: 09204338) as Director, liable to retire by rotation	FOR	FOR	Ms. Nirupama Kotru, 53, is an officer of the Indian Revenue Service. She is the Joint Secretary and Financial Advisor in the Ministry of Coal, Government of India. She is a Government Nominee Director on the board of the company. She has served on the board since June 2021. She has attended all fourteen board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.
30-08-2022	NTPC 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 placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors drew attention to appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Jaikumar Srinivasan (DIN: 01220828) from 21 July 2022 as Director (Finance), liable to retire by rotation, on the terms and conditions determined by the Government of India	FOR	FOR	Jaikumar Srinivasan, 55, is Director (Finance). He has more than 30 years of experience in Power and Mining sector in State and Central PSUs. He is a Cost Accountant from the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Jitendra Jayantilal Tanna (DIN: 09403346) as Independent Director for three years from 30 November 2021	FOR	FOR	Jitendra Jayantilal Tanna, 47, is a proprietor at Jitendra J Tanna Chartered Accountants. He has functional expertise in the areas of Direct Taxation, Audit and Finance management. He is a commerce graduate and a Chartered Accountant. He has attended all six board meetings since his induction into the board. His appointment is in line with statutory requirements.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Ms. Sangitha Varier (DIN: 09402812) as Independent Director for three years from 7 December 2021	FOR	AGAINST	Ms. Sangitha Varier, 58, is State General Secretary in Seva Bharathi, Tamil Nadu. She was also a Director of The Arya Vaidya Pharmacy Ayurveda Hospital & Training Academy – a wing of The Arya Vaidya Pharmacy (Coimbatore) Limited. She has also headed the Administration and Academics of four Chinmaya Vidyalaya Schools as a Correspondent. She is a Graduate in Commerce and bachelor's in education (B.Ed.). Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Piyush Surendrapal Singh (DIN: 07492389) from 31 May 2022 as Government Nominee Director, liable to retire by rotation	FOR	AGAINST	Piyush Surendrapal Singh, 45, is an IAS Officer from the Maharashtra Cadre. He is currently the Joint Secretary (Thermal and Coal, Coordination) at the Ministry of Power. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.

30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vidyadhar Vaishampayan (DIN: 02667949) as Independent Director for three years from 30 November 2021	FOR	FOR	Vidyadhar Vaishampayan, 58, is an active member of various social organizations. He was associated with TJSB Sahakari Bank Limited, Thane, Maharashtra since as its Chairperson. He was also a Director in the National Federation of Urban Co-operative Bank as was a member of the RBI Task Force from 2014 to 2019. He is an M-Tech from IIT Mumbai and has also completed Executive Development Study from IIM Bangalore. He has attended all six board meetings since his induction into the board. His appointment is in line with statutory requirements.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vivek Gupta (DIN: 08794502) as Independent Director for three years from 30 November 2021	FOR	AGAINST	Vivek Gupta, 49, is an entrepreneur and founder CEO at Jaipur Scientific Instrument and Jaipur Scientific Agriculture Research Solutions Private Limited. He is a Management graduate with a degree in Law. He has attended all six board meetings since his induction into the board. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating Rs. 120.0 bn in tranches not exceeding 12	FOR	FOR	The company is under capacity expansion mode and major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also need to borrow funds for meeting their working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated ICRA AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	For FY22, audit fees aggregated Rs. 23.7 mn. The statutory auditors of NTPC for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid an interim dividend of Rs. 4.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be Rs. 67.9 bn and the dividend payout ratio is 42.1% of standalone PAT.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,699,000 payable to 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.
30-08-2022	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Babu V. (DIN: 08736805) as Director, liable to retire by rotation	FOR	FOR	Ramesh Babu V., 58, is the Director (Operations) on the board of the company. He has been with the company since 1987 and has served on the board since May 2020. He has attended all fifteen board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
31-08-2022	Muthoot Finance 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).
31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Appoint Chamacheril Abraham Mohan (DIN: 00628107) as an Independent Director from the 2022 AGM till the 2025 AGM	FOR	FOR	Chamacheril Abraham Mohan, 70, is a chartered accountant. He worked with J Thomas & Co. Pvt. Ltd., tea auctioneers, for 38 years and retired as Vice Chairperson and Managing Director of the company in March 2015. He is presently a Partner at K J Anto & Co, Chartered Accountants. We note that he is a director on the boards of Muthoot Forex Limited and Muthoot Securities Limited since June 2016. We will consider his overall association with the Muthoot Group while computing his tenure and consider him Non-Independent once he crosses an association of ten years with the group. His appointment as an Independent Director is in line with statutory requirements.
31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Alexander George (DIN: 00938073) as director liable to retire by rotation	FOR	AGAINST	Alexander George, 42, is Whole-time Director and represents the promoter family on the board. He has attended 100% (6 out of 6) board meeting in FY22. While his reappointment is in line with regulations, the company has seven promoters on the board, which is excessive. This practice deters from attracting the right talent to the company. Therefore, we do not support his reappointment to the board.
31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Babu A. Kallivayalil & Co as joint statutory auditors till the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	In line with RBI Guidelines, the NBFC needs to appoint a minimum of two joint statutory auditors. The company appointed Babu A. Kallivayalil & Co as a joint statutory to fill the vacancy and to hold office from 10 November 2021 till the 2022 AGM. The company seeks shareholder approval to appoint Babu A. Kallivayalil & Co as joint statutory auditors for two years till the 2024 AGM: this will complete their tenure of three years. The audit fee for FY22 was Rs. 6.5 mn. The company has not disclosed the proposed audit fees for FY23, which is a regulatory requirement. The proposed fee payable to the Joint Statutory Auditors will be relatively higher compared to the previous auditor on account of the appointment of two Joint Statutory auditors as against sole auditor.

31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Elias George & Co as joint statutory auditors till the 2024 AGM and authorize the board to fix their remuneration	FOR	FOR	In line with RBI Guidelines, the NBFC needs to appoint a minimum of two joint statutory auditors. The company appointed Elias George & Co as a joint statutory to fill the vacancy and to hold office from 10 November 2021 till the 2022 AGM. The company seeks shareholder approval to appoint Elias George & Co as joint statutory auditors for two years till the 2024 AGM: this will complete their tenure of three years. The audit fee for FY22 was Rs. 6.5 mn. The company has not disclosed the proposed audit fees for FY23, which is a regulatory requirement. The proposed fee payable to the Joint Statutory Auditors will be relatively higher compared to the previous auditor on account of the appointment of two Joint Statutory auditors as against sole auditor.
31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint George Thomas Muthoot (DIN: 00018281) as director liable to retire by rotation	FOR	AGAINST	George Thomas Muthoot, 71, is Whole-time Director and part of the promoter family. He has attended 100% (6 out of 6) board meeting in FY22. While his reappointment is in line with regulations, the company has seven promoters on the board as directors, which is excessive. This practice deters from attracting the right talent to the company. Therefore, we do not support his reappointment to the board.
31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Pisharody (DIN: 01875848) as an Independent Director for five years from the 2022 AGM till 30 August 2027	FOR	FOR	Ravindra Pisharody, 66, is former Whole-time Director of Tata Motors Limited where he was heading the commercial vehicles business unit. He has been an independent director of Muthoot Finance Limited since 28 September 2019. He has attended 100% (6 out of 6) board meetings in FY22. His reappointment is in line with statutory requirements.
31-08-2022	Muthoot Finance Ltd.	AGM	MANAGEMENT	Reappoint Vadakkakara Antony George (DIN: 01493737) as an Independent Director for five years from the 2022 AGM till 30 August 2027	FOR	FOR	Vadakkakara Antony George, 72, is Executive Chairperson of Thejo Engineering Limited. He was Chairperson - Equipment Leasing Association of India. He has been an independent director of Muthoot Finance Limited since 28 September 2019. He has attended 100% (6 out of 6) board meetings in FY22. There are seven promoter family members in executive capacities on a 14 member board, which is excessive. As a member of the NRC, he is responsible for ensuring that the board looks beyond the promoter family and inducts professionals onto the board.
31-08-2022	Maruti Suzuki India 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). For investors, we have provided an analysis of the financial statements
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1% of profits or up to Rs.70.0 mn whichever is lower from FY23 onwards	FOR	AGAINST	In the last five years non-executive directors were paid commission ranging from Rs. 26.0 mn to Rs. 41.9 mn which is 0.02% to 0.09% of profit before tax each year. Aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. However, the board is seeking shareholder approval in perpetuity. We do not support perpetual resolutions and expect that the board will approach shareholders periodically to seek their approval.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase of goods aggregating Rs. 11.0 bn per annum for three years from FY23	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for Seat sets. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 15.8% and 29.24% equity. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): Associate company for the purchase of goods for an aggregate value of Rs. 23.0 bn per annum for three years from FY23	FOR	FOR	FMI supplies core technology part - Exhaust Systems to meet emission requirements for various engines and vehicles to MSIL. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. All transactions are in the ordinary course of business and at arms length pricing.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase of goods for an aggregate value of Rs. 17.0 bn per annum for three years from FY23	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. The company was listed on 10 February 1989. MSIL is one of the promoter and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The transactions are in the ordinary course of business.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23	FOR	FOR	Krishna Maruti was established as an associate company in 1991. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc for seats. SMC and MSIL hold 29.24% and 15.80% equity in the company. The pricing for the components from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Magyar Suzuki Corporation Ltd.: fellow subsidiary for sale of goods aggregating Rs. 15.0 bn per annum for three years from FY23	FOR	FOR	Magyar Suzuki Corporation is a fellow subsidiary of MSIL. MSIL exports Lithium-Ion battery packs to Magyar Suzuki on fixed margin principle. The company charges a fixed margin over and above the total purchase cost. The transactions are in the ordinary course of business. As a good practice, the company must disclose the shareholding structure of Magyar Suzuki Corporation.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase of goods aggregating Rs. 11.0bn per annum for three years from FY23	FOR	FOR	SKH was established as an associate company in 1986 and has been supplying components to MSIL since then. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL holds 37.03% in the company. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The transactions are in the ordinary course of business.

31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods for an aggregate value of Rs. 33.0 bn per annum for three years from FY23	FOR	FOR	SMC is the promoter of MSIL with 56.37% holding in the company as on 30 June 2022. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. The transactions are in the ordinary course of business and at arms length pricing.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods for an aggregate value of Rs. 200.0 bn per annum for three years from FY23	FOR	FOR	SMC is the promoter of the company with 56.37% shareholding in MSIL. MSIL leverages SMC's global network to export vehicles and other components across the world. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. The transactions are in the ordinary course of business and at arms length pricing.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary for the sale of goods aggregating Rs. 18.0 bn per annum for three years from FY23	FOR	FOR	SMIPL is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to SMIPL required in the manufacturing of two wheelers. In pricing of these components, the company earns a margin which is comparable with industry benchmark.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company – but its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. The company has negotiated price of battery pack with a road map of progressive cost reduction at arm's length basis. The transactions are in the ordinary course of business.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY22	FOR	FOR	The dividend for FY22 is Rs. 60.0 per equity share of face value of Rs. 5.0. The total dividend outflow is Rs. 18.1 bn and the dividend payout ratio is 48.1%.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 265,000 payable to R. J. Goel & 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
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 58, was appointed as a Whole-time Director designated as Joint Managing Director (Commercial) from 28 April 2021 and elevated to the position of Managing Director & CEO from 1 April 2022. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	FOR	FOR	Kenichiro Toyofuku, 52, is the Director (Corporate Planning) since 5 December 2019. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole Time Director designated as Director Corporate Planning for three years w.e.f. 5 December 2022 and fix his remuneration	FOR	FOR	Kenichiro Toyofuku 52, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and currently is Director - Corporate Planning. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He was also the First Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India - Japan relationship, regional development and industrial policy. The estimated remuneration of Rs. 34.9 mn is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
31-08-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Shigetoshi Torii (DIN: 06437336) as Director, liable to retire by rotation	FOR	FOR	Shigetoshi Torii, 62, was appointed as a Whole-time Director designated as Joint Managing Director (Production and Supply Chain) from 28 April 2021. He has attended 80% (4 out of 5) board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
02-09-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the stock split, and increase in authorised capital to accommodate the bonus issue	FOR	FOR	As a result of the sub-division of equity shares (Resolution #1 and the subsequent bonus issue (resolution #3), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.0 bn, comprising 2.0 bn equity shares of face value Rs. 1.0 each.
02-09-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	An amount of Rs. 796.4 mn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 41.89 bn on 31 March 2022. The bonus issue will increase the company's paid up share capital to Rs. 1.59 bn from Rs.0.79 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.
02-09-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 5 to five equity shares of face value Re. 1	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors.
06-09-2022	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association	FOR	FOR	The amendment pertains to Article 66(b) - Retirement by rotation, whereby the board shall have the power to determine the directors, whose period of office is or is not liable to retire by rotation. This is an improvement over the existing provisions in the AoA under which Independent Directors, Nominee Directors, Chairman, and Managing Director of the Company, shall not be subject to retirement. The amendment is not prejudicial to the interest of shareholders.

06-09-2022	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve disinvestment of Shares of Sundaram Holding USA Inc, a step down subsidiary of Sundaram-Clayton Limited(SCL), the holding company	FOR	AGAINST	Sundaram Holding USA Inc: is a step-down subsidiary of TVS Motors held through Sundaram Auto Components Limited (SACL). TVS Motors through SACL holds 50.05% of total equity capital of SHUI, the balance 49.95% being held by SCL, the holding company. SHUI is in the business of manufacturing die-casting and caters to the requirements of overseas customers of SCL. SHUI's entire operations are carried out under the supervision of SCL. Given the alignment with SCL's business and its control over SHUI, the divestment of SACL's stake will make a cleaner holding structure. However, there is no disclosure on the price, except that it will be not less than the price arrived at by a Registered Valuer. This is an enabling resolution – we believe companies must approach shareholders for an approval once they have clarity on the transaction price, especially where it is a related party transaction.
14-09-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial material related party transactions with Tata Metaliks Limited (TML) aggregating to Rs. 8.0 bn in FY23	FOR	FOR	TML is a 60.03% listed subsidiary of Tata Steel Ltd. The company expects volatility in steel and raw material prices to continue due to Russia-Ukraine conflict and related sanctions, disruption in supply chain and imposition of export duty on steel sector. Tata Steel proposes to provide financial support to TML in the form of Inter-Corporate Deposits (ICDs) upto Rs. 2.0 bn (revolving nature) and extend its non-fund based banking facility upto Rs. 6.0 bn: this will help manage working capital at TML. The pricing will be based on TML's credit profile.
14-09-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction for subscribing to equity shares of Neelachal Ispat Nigam Limited (NINL) aggregating upto Rs. 6.0 bn within two years of receiving shareholder approval	FOR	FOR	NINL is a 95.65% subsidiary of Tata Steel Long Products Limited (TSLPL). Tata Steel holds 74.91% equity and 100% preference shares of TSLPL. Tata Steel has invested Rs. 127.0 bn in Non-Convertible Redeemable Preference Shares of TSLPL to assist TSLPL in funding its growth plans including the acquisition of and subscription to shares of NINL. Additionally, TSL proposes to infuse Rs. 6.0 bn in NINL: the proceeds will be used towards funding various business requirements including ramping up of operations, sustenance capital expenditure and working capital requirements. The transaction will be at arm's length price.
14-09-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 15.0 bn for FY23	FOR	FOR	TS Global Procurement Company Pte. Ltd. (TSGPL) is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. The transactions will be for procuring raw materials such as coal, fluxes to be used by NINL in its manufacturing process. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14-09-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve operational material related party transactions with Neelachal Ispat Nigam Limited (NINL) aggregating to Rs. 28.56 bn for FY23	FOR	FOR	NINL is an indirect subsidiary of Tata Steel. NINL was acquired by Tata Steel Long Products Limited (TSLPL), a subsidiary of Tata Steel, in July 2022. The transactions will be for purchase of goods (including raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL. The proposed limit for FY23 is Rs. 28.56 bn, which is 1.17% of Tata Steel's consolidated FY22 turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
15-09-2022	Westlife Development 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).
15-09-2022	Westlife Development Ltd.	AGM	MANAGEMENT	Appoint Akshay Jatia (DIN:07004280) as Whole Time Director for five years from 16 May 2022	FOR	AGAINST	Akshay Jatia, 30, is the Chief Strategy Officer at Hardcastle Restaurants Private Limited (HRPL), a wholly owned subsidiary, which runs the McDonald's India (West and South) business. He looks after the business strategy, consumer technology and innovation functions at HRPL. He was appointed as a Non-Executive Non-Independent Director at the 2021 AGM and the company seeks to appoint him as Whole Time Director for five years from 16 May 2022. He is not entitled to any remuneration from Westlife Development Limited except for sitting fees. However, as Chief Strategy Officer at Hardcastle Restaurants Private Limited (HRPL), he has received remuneration of Rs 40.6 mn and Rs 12.6 mn in FY22 and FY21 respectively from HRPL. We estimate his FY23 remuneration from HRPL at Rs. 60.7 mn which is high compared to the peers and not commensurate with the size and scale of the business. The company should have disclosed details of the remuneration structure from HRPL for shareholders to take an informed decision. Further with just about eight years of work experience, he does not have enough experience to be on the board of a listed company as an Executive director. We believe board positions are not legacies, and the company could have brought on to the board seasoned professionals from within the company or from outside.
15-09-2022	Westlife Development Ltd.	AGM	MANAGEMENT	Appoint S R B C & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	B S R & Associates 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 S R B C & 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. The audit fees payable to previous auditors on consolidated basis was Rs 6.5 mn in FY22 and Rs. 5.7 mn in FY21. We expect the company to fix the audit fees at similar levels.

15-09-2022	Westlife Development Ltd.	AGM	MANAGEMENT	Change company name to Westlife Foodworld Limited and consequently alter the charter documents	FOR	FOR	The company has stated that its wholly owned subsidiary Hardcastle Restaurants Private Limited has been engaged in the food services business: quick service restaurants or QSR sector since its inception. Therefore, to align the company's name with that of subsidiary's business activity, the company proposes to change its name to 'Westlife Foodworld Limited.' Further, the company also seeks shareholder approval to alter its Memorandum of Association and Articles of Association to reflect the change in name. The proposed change of name does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company or the stakeholders.
15-09-2022	Westlife Development Ltd.	AGM	MANAGEMENT	Continuation of P.R. Barpande (DIN:00016214) as Independent Director, on attaining seventy-five years of age	FOR	FOR	P R Barpande, 74, is B. Com, LLB and F.C.A and was an audit partner with Deloitte Haskins & Sells, Chartered Accountants, Mumbai and retired after practicing for more than 30 years. He is a Independent Director on the board since November 2012. He has attended all the board meetings held in FY22 (4/4). Amendments to SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. Hence, we support his continuation on the board.
15-09-2022	Westlife Development Ltd.	AGM	MANAGEMENT	Reappoint Banwari Lal Jatia (DIN:00016823) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Banwari Lal Jatia, 79, is a part of the Promoter group and Chairperson, Westlife Development Limited. He has been on the board since November 2012. He has attended all 75% of board meetings held in FY22 (3/4). He retires by rotation. His reappointment is in line with the statutory requirements.
16-09-2022	Star Health and Allied Insurance Company 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 the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.
16-09-2022	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Dr. Subbarayan Prakash (DIN:08602227) as Director, liable to retire by rotation	FOR	FOR	Dr. Subbarayan Prakash, 56, is the Managing Director of the company. He has attended 100% (19 out of 19) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
16-09-2022	Star Health and Allied Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Shankar Roy Anand (DIN: 08602245) as Director, liable to retire by rotation	FOR	FOR	Shankar Roy Anand, 47, is the Managing Director of the company. He has attended 100% (19 out of 19) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rekha (DIN: 08501990) as an Independent Director for five years from 11 August 2022	FOR	FOR	Ms. Rekha, 55, is World-wide leader for Global Developer and India leader for Customer Experience and support in Microsoft India R&D. She has cross functional collaboration experience with Engineering, Product Marketing, Sales, Supply Chain Management and Manufacturing Teams. Prior to Microsoft, she has worked with Eaton as Vice President, Technology and Head of Eaton India Innovation Centre, with Schneider-Electric as Director (Research & Development), with Honeywell as COE Leader – Head of HTS Global (India, China and Czech). Her appointment as an Independent Director meets all statutory requirements.
20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 0.37 bn with Tata Cummins Private Limited (TCPL) for FY23	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. In the 2022 AGM, shareholders had approved RPTs with TCPL upto Rs. 20.07 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 0.37 bn for FY23. The increased limits will be for sale of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with TCPL will be Rs. 20.44 bn for FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 1.15 bn with Cummins Inc, USA for FY23	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. In the 2022 AGM, shareholders had approved RPTs with Cummins Inc, USA upto Rs. 6.73 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 1.15 bn for FY23. The increased limits will be for purchase of engines, gensets, turbochargers and their parts and spares and other RPTs. The overall limit for transactions with TCPL will be Rs. 7.88 bn for FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 1.45 bn with Cummins Technologies India Private Limited (CTIPL) for FY23	FOR	FOR	In the 2022 AGM, shareholders had approved RPTs with CTIPL upto Rs. 15.58 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 1.45 bn for FY23. The increased limits will be for sale of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with CTIPL will be Rs. 17.03 bn for FY23. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

20-09-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 5.2 bn with Cummins Limited, UK for FY23	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. In the 2022 AGM, shareholders had approved RPTs with Cummins Limited, UK upto Rs. 9.39 bn for FY23. The company's revised demand planning indicates an increase in manufacturing and operational activities. Thus, it proposes to increase the transaction limit by Rs. 5.2 bn for FY23. The increased limits will be for purchase of engines, gensets and their parts and accessories and other RPTs. The overall limit for transactions with Cummins Limited, UK will be Rs. 14.59 bn for FY23. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
23-09-2022	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two held (ratio of 1:2)	FOR	FOR	An amount of Rs. 2.26 bn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 266.7 bn on 31 March 2022. The bonus issue will increase the company's paid up share capital to Rs. 6.78 bn from Rs. 4.52 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
23-09-2022	Ashoka Buildcon 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).
23-09-2022	Ashoka Buildcon 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).
23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.540,000 for S. R. Bhargave & 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.
23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Reappoint Milap Raj Bhansali (DIN: 00181897), as Director, liable to retire by rotation	FOR	FOR	Milap Raj Bhansali, 71, is a Whole-time director of the company. He has been on the board since 31 May 2007. He is a Chartered Accountant by profession and has experience of more than four decades in managing business in the fields of chemical, steel wires, foundry, railway wagons, sugar, tyres and real estate. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Londhe (DIN: 00112604), as Director, liable to retire by rotation	FOR	FOR	Sanjay Londhe, 58, is a promoter and Whole-time director of the company. He has been on the board since 18 May 2012. He heads project execution from design stage to final completion and is Director – Quality Management System. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23-09-2022	Ashoka Buildcon Ltd.	AGM	MANAGEMENT	Reappoint S R B C & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM till and authorize the board to fix their remuneration	FOR	FOR	S R B C & Co. LLP were appointed as the statutory auditors for five years starting from the 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 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. S R B C & Co were paid an audit fee of Rs. 10.8 mn for FY22 (excluding tax audit fees, limited review fees, other services, applicable taxes and other out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
27-09-2022	Indraprastha Gas 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 raised an emphasis of matter for the writeback provision of the Greater Noida Pipeline rent. The auditor's opinion is not modified 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).
27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 262,500 to Chandra Wadhwa & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration to be paid to the cost auditor is Rs. 262,500 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	Datta Singla & Co. were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 7.1 mn in FY22 which is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.
27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.9 bn and the dividend payout ratio is 29.3%
27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Ratify related party transactions for the purchase of APM gas aggregating Rs. 7.8 bn with GAIL (India) Limited for FY22	FOR	FOR	The company purchased APM gas worth Rs. 7.8 bn for NCT of Delhi in FY22 from GAIL (under a contract), at a price determined by Government of India. While the company has mentioned that the said transactions exceed materiality thresholds under SEBI LODR; we understand the limits are not breached. Nevertheless, we support ratification of the transactions. The transactions were in the ordinary course of business.

27-09-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Kumar Jain (DIN: 08788595) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rakesh Kumar Jain, 56, is nominated by GAIL India on the board, one of the promoters of the company. He is the Executive Director (F&A) of GAIL India Ltd. He has been on the board since January 2021 and has attended 83% (10/12) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
27-09-2022	Prestige Estates Projects 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 raised concerns on the impact on the financial statements due to pending legal proceedings. Further, the auditors have also raised concerns about the impact of the Covid-19 pandemic on the business operations of the company. 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.
27-09-2022	Prestige Estates Projects 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 raised concerns on the impact on the financial statements due to pending legal proceedings. Further, the auditors have also raised concerns about the impact of the Covid-19 pandemic on the business operations of the company. 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.
27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings up to Rs. 100.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 100.0 bn from Rs. 65.0 bn	FOR	FOR	Prestige Estates Projects Ltd. has a borrowing limit of Rs. 65.0 bn and its aggregate standalone and consolidated debt as on 31 March 2022 was Rs. 25.8 bn and Rs 65.1 bn respectively. The company has launched multiple projects in the Mumbai and Delhi-NCR region. The company has stated in its annual report that they are expecting a capex of ~Rs 100.0 bn over the five years to fund their expansion in the Mumbai market. The company has a credit rating of ICRA A+/Stable which denotes adequate degree of safety regarding timely servicing of financial obligations. The increase in borrowing limits will help the company in funding its expansion plans.
27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.2 mn for P Dwibedy & 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.
27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs 1.50 per fully paid equity share for the FY22	FOR	FOR	The company proposes a final dividend of Rs 1.5 per share for FY22, unchanged from that paid in FY21. The total dividend payment is Rs 601.4 mn and the payout ratio is low at 6.3%.
27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 10.0 bn	FOR	FOR	Prestige Estates Projects Ltd. seeks to issue Non-Convertible Debentures (NCDs) on private placement basis. The debentures will be issued in one or more tranches during year. Prestige Estates Projects Ltd. has a borrowing limit of Rs. 65.0 bn and its aggregate standalone debt as on 31 March 2020 was Rs. 25.8 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit.
27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint Ms. Uzma Irfan (DIN: 01216604) as Director, liable to retire by rotation	FOR	FOR	Ms. Uzma Irfan, 43, is the daughter of promoter, Irfan Razack and Whole-time Director of the company. She has served on the board since November 2014. She has experience in marketing communication, corporate communication, branding and all image related initiatives for the Prestige Group. She holds a Bachelor's Degree in Business Administration from American Inter Continental University in London. She has attended all (4 out of 4) board meetings in FY22. Her reappointment meets all statutory requirements.
27-09-2022	Prestige Estates Projects Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Associates LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S R Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 13.0 mn excluding reimbursement of expenses and applicable taxes. SRBC & Co. LLP were paid an audit fee of Rs 14.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
27-09-2022	Fincare SFB	AGM	MANAGEMENT	Adoption of audited Financial Statements (including consolidated financials) of the Company for the financial year ended 31 st March 2022 and Report of Board of Directors and Auditors thereon.	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
27-09-2022	Fincare SFB	AGM	MANAGEMENT	To consider re-appointment of a director in place of Mr. Bhavya Gulati (DIN- 02897200) who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Mr. Gulati is a Chartered Accountant and a graduate of the London School of Economics (MSc International Accounting and Finance), and Shri Ram College of Commerce, B. Com (Honors). He has 25+ years in the field of investments and Finance. He has been associated with Bombay Carbon And Metcaps Private Limited, Alakh Advertising and Publicity Private Limited in the past
27-09-2022	Fincare SFB	AGM	MANAGEMENT	To approve re-appointment of Mr. Satyanarayana Peravali (DIN: 02213238) as an Independent Director for second term	FOR	FOR	Mr. Satyanarayana Peravali is a Practicing Chartered Accountant professional. He has 36+ years of total experience on Financial / Bank Audits and advisory services
27-09-2022	Fincare SFB	AGM	MANAGEMENT	To approve re-appointment of Mr. Dasarathareddy Gunnamreddy (DIN: 01760054) as Managing Director for a second term	FOR	FOR	Mr. Reddy is a Postgraduate in Master's in Economics from Sri Venkateshwara University in Tirupati, Andhra Pradesh. He has 30+ years of experience uplifting the rural poor and base of pyramid families through various organization.

28-09-2022	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint V K Viswanathan (DIN: 01782934) as Independent Director for two years from 13 November 2022	FOR	FOR	V K Viswanathan, 71, is former President and Country Head of Bosch Group in India and Managing Director of Bosch Limited. After superannuation he was elected as the Chairman of the Board of Directors of Bosch Limited. He has around four decades of professional experience and has worked with companies such as Hindustan Unilever Ltd and Tata Consultancy Services. He was first appointed to the board of ABB Limited on 13 November 2019. He has attended all 3 board meetings held till date in CY2022. His reappointment as Independent Director for two years from 13 November 2022 is in line with statutory requirements.
28-09-2022	Container Corpn. Of India 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 raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised emphases of matters pertaining to the subsidiaries, Punjab Logistics Infrastructure Limited (PLIL), Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor's have also pointed out material weaknesses in the internal financial controls of CONCOR's subsidiary, CONCOR Air Limited. However, the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).
28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Chesong Bikramsing Terang (DIN: 09401230) as an Independent Director for three years from 16 November 2021	FOR	AGAINST	Chesong Bikramsing, 48, is an activist and an author. He is a graduate in Chemical Engineering. Public sources as well as the annual report suggest that he is politically active, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. We raise concern that shareholder approval is being sought 10 months after Chesong Bikramsing Terang's appointment.
28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Kedarashish Bapat (DIN: 02535543) as an Independent Director for three years from 9 November 2021	FOR	AGAINST	Kedarashish Bapat, 49, is a Chartered Accountant and partner at S. B. Dandekar & Co. He has over 25 years of experience in covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting. Public sources suggest that he is politically active, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile. We raise concern that shareholder approval is being sought 10 months after Kedarashish Bapat's appointment.
28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ms. Chandra Rawat (DIN: 09409425) as an Independent Director for three years from 23 November 2021	FOR	AGAINST	Ms. Chandra Rawat, 48, is a graduate in Sanskrit from Allahabad University. Public sources as well as the annual report suggest that she has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. We raise concern that shareholder approval is being sought 10 months after Chandra Rawat's appointment.
28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Satendra Kumar (DIN:09344018) as an Independent Director for three years from 9 November 2021	FOR	FOR	Satendra Kumar, 47, is a practicing Chartered Accountant and has been associated with Satendra & Co. since 2007. He has experience in Finance, Auditing, Direct and Indirect Taxation, Company Law Matters, Commercial Affairs, Secretarial Matters. His appointment is in line with statutory requirements. We raise concern that shareholder approval is being sought 10 months after Satendra Kumar's appointment.
28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends of Rs. 4.0 and Rs. 2.0 per equity share and declare final dividend of Rs. 3.0 (face value of Rs. 5.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.5 bn and the dividend payout ratio is 51.6% of standalone PAT.
28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Pradip Agrawal (DIN: 07557080) as Director, liable to retire by rotation	FOR	FOR	Pradip K. Agarwal, 59, is Director of the domestic division. He has worked with the Indian Railways for over 17 years. He was appointed as Director on 1 July 2016 on the orders of Ministry of Railways, Government of India. He attended 83% (5/6) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint V. Kalyana Rama (DIN: 07201556) as Chairperson and Managing Director, liable to retire by rotation	FOR	FOR	V. Rama, 59, is an Indian Railway Traffic Service (IRTS) officer and CMD of the company. Before joining the board, he was chief general manager of the company. He was also the CEO of TCI CONCOR Multimodal Solutions Private Limited. He has been on the board since June 2016. He attended 100% (6/6) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
28-09-2022	Container Corpn. Of India Ltd.	AGM	MANAGEMENT	To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG for FY22 and authorize the board to fix the remuneration of statutory auditors and branch auditors	FOR	FOR	S. N. Nanda & Co. were appointed as the statutory auditors for FY22 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY23 are yet to be made by the C&AG. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. Rs. 1.6 mn in FY22 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company.
29-09-2022	INTERGLOBE AVIATION LTD.	POSTAL BALLOT	MANAGEMENT	Approve remuneration to Ronojoy Dutta (DIN: 08676730), CEO and Whole Time Director from 1 April 2022 to 30 September 2022 as minimum remuneration	FOR	FOR	Ronojoy Dutta, Chief Executive Officer and Whole-time Director (CEO and WTD), has resigned effective 30 September 2022. The company seeks shareholder approval to pay him remuneration in H1FY23 as minimum remuneration, in case of inadequacy of profits. We estimate his FY23 pay (including apportioned bonus and fair value of stock options) at Rs. 172.6 mn. His stock options and bonus for FY23 is being accelerated and will be paid as full and final payment. We recognize that Ronojoy Dutta steered the company through the COVID-19 pandemic. He has also agreed to an enhanced two-year non-compete agreement. Given that this is a final settlement, we support his remuneration. The board needs to stabilize a CEO for the company.
29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone & 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).

29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years at an annual remuneration of Rs 7.0 mn	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. M P Chitale & Co and Gokhale & Sathe have completed three years as the statutory auditors. Therefore, LIC HF proposes to appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years to the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs 7.0 mn plus applicable taxes / cess and out of pocket expenses on actual basis and the fees for any other certification will be Rs 30,000 (plus applicable taxes) per certificate – limited to 20% of annual audit fees. FY22 statutory audit fees aggregated Rs. 4.4 mn and aggregate auditor remuneration was Rs 10.0 mn.
29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Ravi Krishan Takkar (DIN: 07734571) as Independent Director for 5 years from 25 July 2022	FOR	FOR	Ravi Krishan Takkar, 63, is former MD & CEO of UCO Bank who retired in November 2018. He started his career with Oriental Bank of Commerce in 1979. His appointment is in line with statutory requirements.
29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India for FY23 for Rs 31.83 bn	FOR	FOR	LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to issuance / repayment of Non-Convertible Debentures and incidental payment of interest. The value of the transactions for FY23 is proposed at Rs 31.8 bn and the approval is valid till the AGM of 2024. The transactions will be on an arm's length basis and in the ordinary course of the company's business.
29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kumar Khemani (DIN-00072812), as non-executive, non-independent director liable to retire by rotation	FOR	FOR	Sanjay Khemani is a practicing Chartered Accountant. He was first appointed to the board on 1 July 2019. He is senior partner of M. M. Nissin & Co. He is former Chairman of the Executive Committee of the ARCIL. He has attended 89% (8 out of 9) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	FOR	FOR	The FY22 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY21 and total dividend paid will be Rs 4.7 bn. The pay-out ratio is 20.5% v/s 15.8% in FY21.
29-09-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 440.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion. LICHL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
29-09-2022	Gujarat Fluorochemicals 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 raised emphasis on pending approval of commission of Rs. 105.8 mn to a non-executive director. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (INDAS).
29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 105.81 mn as commission to Devendra Kumar Jain (DIN: 00029782), Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to Non-executive directors	FOR	AGAINST	Devendra Kumar Jain is the Non-Executive Chairperson on the board and is part of the promoter group. The company proposes to pay him remuneration of Rs. 105.81 mn for FY22, which is 212.0x times the median employee remuneration. He did not draw any remuneration as Managing Director at GFL Limited and thus drew an aggregate remuneration of Rs. 105.81 mn. At Rs. 105.81 mn, his remuneration is high in the capacity of Non-Executive Director and is more than the aggregate remuneration paid to all the non-promoter Executive directors. Devendra Kumar Jain's remuneration will have increased by 1.3x over previous year, as a non-executive director, while median employee remuneration increased only by 8.7%. Further, in their audit report, auditors have pointed out that the company had not sought shareholder approval prior to approving Devendra Kumar Jain's FY22 commission.
29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 2.0 per equity share and declare final dividend of Rs. 2.0 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	Total dividend outflow for FY22 aggregates to Rs. 439.4 mn. The total dividend payout ratio is 5.7% of the standalone PAT. With Rs. 1.6 bn in cash and liquid investments, company must consider paying out a higher dividend to shareholders
29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 451,500 payable to Kailash Sankhlecha & Associates as cost auditors for FY22	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business.
29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Devendra Kumar Jain (DIN: 00029782) as Director, liable to retire by rotation	FOR	FOR	Devendra Kumar Jain, 93, is part of the promoter group and the Non-Executive Chairperson of the company. He is the Chairperson and Managing Director of GFL Limited (a group company). He has served on the board since December 2018. He has attended six out of seven board meetings in FY22 (86%). He retires by rotation. His reappointment is in line with statutory requirements.
29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Niraj Agnihotri (DIN: 09204198) as Whole-time Director for one year from 1 July 2022 to 30 June 2023 and fix his remuneration	FOR	AGAINST	Niraj Agnihotri, 55, is a Whole time Director on the board of the company. He has served on the board since July 2021. He was previously Vice President – Operations at Glenmark Lifesciences Limited. He has also previously worked with United Sprits Limited, Nitrex Chemicals India Limited and United Phosphorus Limited. He holds a bachelor's degree in Chemical Engineering and has 30 years of experience in manufacturing, plant commissioning and operation, new product validations, project management and strategic planning. He was paid a remuneration of Rs. 8.1 mn in FY22. We estimate his annual remuneration to be Rs. 18.0 mn. While we believe his remuneration is commensurate with his responsibilities, the company must disclose the remuneration structure and performance metrics for variable pay. Even so, we do not support his reappointment to the board on account of his low attendance record – he attended one out of six board meetings since his induction into the board (17%). We note that all non-promoter executive directors have low board meeting attendance: the Chairperson must review board functioning and ensure their participation.

29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Sanath Kumar Muppurala (DIN: 08425540) as Whole-time Director for one year from 28 April 2022 to 27 April 2023 and fix his remuneration	FOR	AGAINST	Sanath Kumar Muppurala, 60, is a Whole time Director on the board of the company. He has served on the board since April 2019. He is a Chemical Engineer from SV University, Tirupati, and has over 35 years of experience in Manufacturing, Strategic planning and commencing of Petrochemicals Plants. He was paid a remuneration of Rs. 11.5 mn in FY22. We estimate his annual remuneration to be Rs. 15.0 mn. While his estimated remuneration is commensurate to his responsibilities, the company must disclose the remuneration structure and performance metrics for variable pay. Even so, we do not support his reappointment to the board on account of his low attendance record – he attended three out of nineteen board meetings in the preceding three financial years (16%). We raise concern that Sanath Kumar Muppurala's one-year reappointment is being brought for shareholder approval five months after the proposed term has begun. We note that all non-promoter executive directors have low board meeting attendance: the Chairperson must review board functioning and ensure their participation.
29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Sudhakar Borwankar (DIN: 08640818) as Whole-time Director for one year from 15 February 2022 to 14 February 2023 and fix his remuneration	FOR	AGAINST	Sanjay Sudhakar Borwankar, 55, is a Whole time Director on the board of the company. He has served on the board since February 2020. The company had last reappointed him as a Whole time Director at the 2021 AGM for a period of one year. He was paid a remuneration of Rs. 10.0 mn in FY22. We estimate his annual remuneration to be Rs. 13.0 mn. While his estimated remuneration is commensurate to his responsibilities, the company must disclose the remuneration structure and performance metrics for variable pay. Even so, we do not support his reappointment to the board on account of his low attendance record – he attended two out of eleven board meetings since his induction into the board (18%). We raise concern that Sanjay Sudhakar Borwankar's one-year reappointment is being brought for shareholder approval seven months after the proposed term has begun. We note that all non-promoter executive directors have low board meeting attendance: the Chairperson must review board functioning and ensure their participation.
29-09-2022	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Vivek Kumar Jain (DIN: 00029968) as Managing Director for five years from 1 January 2023 till 31 December 2028 and fix his remuneration	FOR	AGAINST	Vivek Kumar Jain, 66, is part of the promoter group and the Managing Director of the company. He was appointed as Managing Director from 1 August 2019 till 31 December 2022 at the 2019 AGM. He is a graduate of Commerce from St Stephen's College, Delhi and a Master of Business Administration from Indian Institute of Management, Ahmedabad. He was paid a remuneration of Rs. 233.3 mn in FY22. We estimate his annual remuneration from FY24 to be Rs. 322.8 mn. The proposed remuneration is high when compared to peers and not commensurate to the size and complexity of the business. While the company has capped his commission to 2.5% of the net profits, the board must consider capping the commission payable on an absolute basis. Further, the company must also disclose performance parameters which will be used to determine his variable pay/commission.
29-09-2022	KNR Constructions 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 raised an emphasis of matter regarding the search operation of the Income Tax Department on the company's business premises in March 2022, under Section 132 of the Income-tax Act, 1961. The company states that it has not received any formal communication from the Income Tax department so far. Given that the outcome is pending, no provision for liability has been recognized in the financial results. Except for this issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-09-2022	KNR Constructions Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.25 per equity share (face value Rs.2.0 per share) for FY22	FOR	FOR	Total dividend aggregates to Rs. 70.3 mn, the same as FY21. The dividend payout ratio is low at 1.8% of the standalone PAT.
29-09-2022	KNR Constructions Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 for Dendukuri & Co 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
29-09-2022	KNR Constructions Ltd.	AGM	MANAGEMENT	Reappoint K P Rao & Co. as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint K P Rao & Co for a second term of five years starting from the AGM of 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/ re appointment of auditors, including the remuneration payable to them. K. P. Rao & Co were paid statutory audit fees of Rs. 1.4 mn in FY22 on a standalone basis, the company has clarified via a stock exchange filing that they will be paid an equivalent remuneration of Rs. 1.4 mn in FY23, plus applicable taxes and reimbursement of out-of-pocket expenses. We note that K P Rao Associates have been the internal auditors for KNR Constructions Limited since at least FY14: the company has clarified that the two are different firms and are unrelated.
29-09-2022	KNR Constructions Ltd.	AGM	MANAGEMENT	Reappoint Ms. K Yashoda (DIN:00434911) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. K Yashoda, 70, is the part of the promoter group and has been on the board since May 2014. She held 2.85% equity in the company on 30 June 2022. She attended all five board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	AGAINST	We have relied upon the auditors' report, which has qualified the financial statements with respect to not accounting for the Put Option entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. The auditors are unable to comment if any adjustments are required to the consolidated financial statements under Ind AS 109 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Appoint Adesh Kumar Gupta (DIN: 00020403) as Non-Executive Non-Independent Director from 30 December 2021, liable to retire by rotation	FOR	AGAINST	Adesh Kumar Gupta, 66, Former CFO, Grasim Industries has been on the company since December 2015 and was an independent director till 29 December 2021. The company, proposes to continue his directorship as a non-executive non independent director from 30 December 2021. During FY22, he attended 100% (11/11) board meetings and his appointment is in line with statutory requirements. He was a member of the audit committee in FY20 and provided oversight over related party transactions including audit issues by the previous independent directors. These resulted in impairment and significant erosion in shareholder wealth. In FY20, the auditors raised concern audit qualifications included concerns over the adequacy of internal financial controls. The consolidated financial statements of FY21 and FY22 continue to be qualified by the auditors with respect to the ATL put option agreement.
30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Appointment of Walker Chandio & Co LLP, as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandio & Co LLP are being appointed as statutory auditors for five years starting from conclusion of 2022 AGM in place of retiring auditors Deloitte Haskins & Sells LLP, appointed at the 2017 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 proposes to pay Walker Chandio & Co LLP Rs. 19.0 mn. Audit remuneration for FY22 was Rs. 18.0 mn. We note Walker Chandio & Co LLP were auditors of Dish TV Limited from FY15 to FY22.
30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Confirm dividend on preference shares	FOR	FOR	The total outflow of preference dividend for FY22 was Rs. 225.0 mn. The company redeemed the fifth and final tranche of 20% of the nominal value of listed Preference Shares of Rs.2/- each, on 5 March 2022. Consequent to such redemption, the bonus preference shares stand fully redeemed.
30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	FOR	FOR	The total dividend outflow for the year will be Rs. 2.9 bn with a payout ratio of 21.5% of standalone profit after tax and 30% of consolidated profits.
30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.3 mn for Vaibhav P. Joshi & Associates as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Punit Goenka (DIN: 00031263) as Director	FOR	FOR	Punit Goenka, 47, is part of the promoter group and has been on the board since January 2005 and attended 100% (11/11) of board meetings held in FY22. We support his reappointment because the impending merger requires his continuity on the board, and that if the merger is completed, the new board is likely to provide stronger supervision and oversight on management. We raise concern that Punit Goenka's FY22 remuneration aggregated Rs. 411 mn, up from Rs. 131.7 mn in FY21. His remuneration is significantly higher than peers and not aligned to company performance. We note that when Punit Goenka was last reappointed for a five-year term at the 2020 AGM, shareholders approved remuneration terms that were open-ended and allowed significant discretion to the board. The board must disclose how it has benchmarked Punit Goenka's remuneration levels.
30-09-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Reappoint R. Gopalan (DIN: 01624555) as an Independent Director for three years from 24 November 2022	FOR	FOR	R. Gopalan, 70, is Chairperson of the board and has been on the board since November 2019. During FY22, he attended 100% (11/11) board meetings and his reappointment is in line with statutory requirements
30-09-2022	Jindal Steel & Power 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 highlighted issues regarding material uncertainty related to going concern of Wollongong Coal Limited, a step-down subsidiary. The auditors of Jindal Steel & Power (Mauritius) Limited have drawn attention to the negative net worth. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Bimlendra Jha (DIN:02170280) as Director liable to retire by rotation from 14 August 2022	FOR	FOR	Bimlendra Jha, 55, was the MD & CEO of Ambuja Cement Limited before embarking on an entrepreneurial journey in 2020. He has also worked with Tata Steel in the past. He served as Executive Chairman for Long Products Europe (now British Steel). His appointment is in line with statutory requirements.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Bimlendra Jha (DIN:02170280) as Managing Director for five years from 14 August 2022 and fix his remuneration	FOR	FOR	We estimate Bimlendra Jha's FY23 cash pay to be Rs. 125.6 mn of which 43% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Ramkumar Ramaswamy (DIN:09675055) as Director liable to retire by rotation from 15 July 2022	FOR	FOR	Ramkumar Ramaswamy, 47, has worked with Hindustan Unilever, Cadbury's, Shell and Vedanta in the past. He was Chief Financial Officer - Group Commercial and Marketing with Vedanta and prior to that has been with the Shell Group for 14 years. He is the Chief Financial Officer of the company. His appointment is in line with statutory requirements.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Ramkumar Ramaswamy (DIN:09675055) as Whole-time Director for three years from 15 July 2022 and fix his remuneration	FOR	FOR	We estimate Ramakumar Ramaswamy's FY23 cash pay to be Rs. 25.3 mn of which 25% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Rohit Kumar (DIN: 01059459) as an Independent Director for five years from 20 September 2022	FOR	FOR	Rohit Kumar, 53, has held senior leadership positions at First Abu Dhabi Bank, Bank ABC, Al Masraf and ICRA in different International Markets. He has over 30 years of experience in banking and financial services. His appointment as Independent Director is in line with statutory requirements.

30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Sunil Kumar Agrawal (DIN: 00424408) as Director liable to retire by rotation from 15 July 2022	FOR	FOR	Sunil Kumar Agrawal, 53, joined the company in May 1993 and is the Head of Group Accounts. He is a Chartered Accountant, with close to 30 years of experience in corporate finance function. He has worked in the machinery division, mining division, the power and across various positions in the finance function. His appointment is in line with statutory requirements.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Appoint Sunil Kumar Agrawal (DIN: 00424408) as Whole-time Director for three years from 15 July 2022 and fix his remuneration	FOR	FOR	We estimate Sunil Kumar Sharma's FY23 cash pay to be Rs. 8.6 mn of which 20% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve alteration of the liability clause of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The company proposes to replace the existing Clause IV – Liability Clause of the MOA with a re-stated clause as prescribed under the Companies Act 2013. We raise concern that company proposes to amend its MoA in line with the provisions of Companies Act 2013 eight years after the Act was notified and the company has not provided shareholders with the earlier version of the MoA for comparison of the changes.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause III (A) relating to the company's Objects in the Memorandum of Association	FOR	FOR	The company proposes to alter the main objects clause III (A) towards widening the sphere of its main business and activities to deal in coal, iron ore, pellets, coke, limestone, bauxite, mica, manganese, gypsum, sulphur, iron, aluminium, copper, lead, zinc and metals of all kinds. This is an addition to the main objects of the company. The company proposes to alter the main objects clause which will now have Part A and Part B. We recognize that diversification is the prerogative of the board, but these will come with attendant business risks.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause III (B) of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The existing Part B of Clause III of the MOA is proposed to be retained except that the reference to various sections of the Companies Act, 1956 are proposed to be replaced with the reference to the corresponding sections of the Companies Act 2013. We raise concern that company proposes to amend its MoA in line with the provisions of Companies Act 2013 almost eight years after the Act was notified and that the company has not provided shareholders with the earlier version of the MoA for comparison of the changes. Even so, we support the resolution since the MoA does not contain any clauses relating to shareholder rights.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve amendment to clause III (C) of the Memorandum of Association	FOR	FOR	Pursuant to the applicability of the Companies Act, 2013, the company proposes to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013. The existing Part C of Clause III of the MOA – "Other Objects" is proposed to be deleted. We raise concern that company proposes to amend its MoA in line with the provisions of Companies Act 2013 about eight years after the Act was notified.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve creation of charge on the assets of the company upto Rs 500.0 bn for loans taken by the company, its subsidiaries, associates and joint ventures	FOR	AGAINST	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. However, in this case the company proposes to secure the loans taken by its subsidiaries, associates and joint ventures with its assets. In the case of subsidiaries and joint ventures, we believe that the company should provide security for loans taken by them only to the extent of its equity investment. The rationale to provide asset cover to the debt of associates is unclear.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors upto Rs 5.0 mn per director per financial year, including for FY22	FOR	AGAINST	The company proposes to pay its non-executive and Independent Directors a remuneration of Rs 5.0 mn per director per financial year, beginning FY22. The proposed remuneration is in line with the size and complexities of the business. Even so, we are unable to support the resolutions since it is seeking shareholder approval in perpetuity. We believe shareholders must have the ability to periodically review board remuneration.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with AL-General Metals FZE for Rs. 35.0 bn for FY23	FOR	AGAINST	AL-General Metals FZE, a related party of the company under Regulation 2(1) (zb) of the SEBI Listing Regulations: There are no details in the Annual Report or in the public domain as to the relationship of AGMF with JSPL. The company has neither disclosed AGMF's ownership nor financial and business profile. The related party transactions entered into between AGMF and JSPL are for procurement of coking coal, coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The proposed transactions are in the ordinary course of business and at arm's length price. The company must clarify the nature of the relationship with AGMF and the need for such enabling transactions.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jindal Saw Ltd. for Rs. 22.7 bn for FY23	FOR	FOR	JSL is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. The related party transactions entered into between JSL and JSPL are for sale/purchase of goods (including hot rolled coils, pipes/coke, job work.); rendering of service, receipt of service. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with JSPL Mozambique Minerals LDA for Rs. 37.5 bn for FY23	FOR	FOR	JSPL Mozambique Minerals LDA, a step-down subsidiary of the Company. The Company indirectly holds 97.50% stake in JMML. The related party transactions entered into between JMML and JSPL are for procurement of coking coal, Coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.

30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with JSW International Tradecorp Pte Ltd. for Rs. 35.0 bn for FY23	FOR	FOR	JSW International Tradecorp Pte. Ltd., is ultimately owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of Sajjan Jindal – Naveen Jindal’s brother. The related party transactions entered into between JITPL and JSPL are for procurement of coal, coking coal, coke and other raw materials, rendering of services, receipt of services. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm’s length price.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 34.35 bn for FY23	FOR	AGAINST	Nalwa Steel and Power Limited, a promoter group entity of the company. It also holds 0.13% of JSPL’s equity. The related party transactions entered into between NSPL and JSPL are sale/purchase of Steel and Steel products, power or other raw materials used in making of steel, rendering of services, receipt of services from/to NSPL. NSPL is dependent upon JSPL – we do not support business adjacencies being held in promoter-controlled companies. Further, NSPL is expected to undertake a large expansion – given the enabling nature of the resolution, it may allow JSPL to support the funding requirements of this expansion, which we do not support.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 850,000 to Ramanath Iyer & Co., as cost auditor 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 operations.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.0 per share of face value Rs 10.0 each for FY22	FOR	FOR	The company has paid an interim dividend of Rs 2.0 per share and proposes to pay a final dividend of Rs. 1.0 per share taking total dividend to Rs 3.0 per share of face value Rs 10.0. Dividend payout will aggregate to ~Rs. 3.03 bn. Payout ratio at 3.7% of the standalone PAT is very low.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 2.0 per share of face value Rs 10.0 each for FY22	FOR	FOR	The company has paid an interim dividend of Rs 2.0 per share and proposes to pay a final dividend of Rs. 1.0 per share taking total dividend to Rs 3.0 per share of face value Rs 10.0. Dividend payout will aggregate to ~Rs. 3.03 bn. Payout ratio at 3.7% of the standalone PAT is very low.
30-09-2022	Jindal Steel & Power Ltd.	AGM	MANAGEMENT	Reappoint D.K. Saraogi (DIN: 06426609 as Director, liable to retire by rotation	FOR	FOR	D.K. Saraogi has been Executive Director of Jindal Steel & Power since November 2012. He has attended 71% (10 out of 14) board meetings held in FY22 and 75% (21 out of 28) board meetings in the last three financial years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
30-09-2022	Fincare	AGM	MANAGEMENT	Adoption of audited Financial Statements (including consolidated financials) of the Company for the financial year ended 31 st March 2022 and Report of Board of Directors and Auditors thereon.	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
30-09-2022	Fincare	AGM	MANAGEMENT	To consider re-appointment of a director in place of Mr. Bhavya Gulati (DIN- 02897200) who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Mr. Gulati is a Chartered Accountant and a graduate of the London School of Economics (MSc International Accounting and Finance), and Shri Ram College of Commerce, B. Com (Honors). He has 25+ years in the field of investments and Finance. He has been associated with Bombay Carbon And Metcaps Private Limited, Alakh Advertising and Publicity Private Limited in the past
30-09-2022	Fincare	AGM	MANAGEMENT	To approve re-appointment of Mr. Satyanarayana Peravali (DIN: 02213238) as an Independent Director for second term	FOR	FOR	Mr. Satyanarayana Peravali is a Practicing Chartered Accountant professional. He has 36+ years of total experience on Financial / Bank Audits and advisory services
30-09-2022	Fincare	AGM	MANAGEMENT	To approve re-appointment of Mr. Dasarathareddy Gunnamreddy (DIN: 01760054) as Managing Director for a second term	FOR	FOR	Mr. Reddy is a Postgraduate in Master’s in Economics from Sri Venkateshwara University in Tirupati, Andhra Pradesh. He has 30+ years of experience uplifting the rural poor and base of pyramid families through various organization.