

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
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Director from 17 September 2022, liable to retire by rotation	FOR	FOR	Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2014 to 2019. He is now being appointed as Wholtime director and CEO of Ambuja Cements. His appointment is in line with statutory requirements.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Wholtime Director & CEO from 17 September 2022 to 30 November 2025 and fix his remuneration	FOR	FOR	Ajay Kapur's FY23 remuneration is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements Ltd. 35% of the remuneration is variable in nature to be decided by the NRC and the board based on his performance against decided parameters. Companies must disclose the performance metrics that determine variable pay.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ameet Desai (DIN: 00007116) as Independent Director for three years from 16 September 2022	FOR	AGAINST	Ameet Desai, 59, is founder, Anubhuti Advisors LLP. He has been Executive Director and Group CFO of Adani Power, Adani Enterprises and advisor to Chairperson at the Adani Group from 2014 till August 2017. He has been on the board of Adani Group Companies - Adani Defence Systems and Technologies since March 2015, Adani Aerospace and Defence and Adani Naval Defence Systems and Technologies since July 2015 and Adani Infrastructure Private Limited since March 2017. We will take his tenure with the Adani Group as employee and Non-Executive Director with the Adani Group into consideration. We consider that former executive/non-executive directors who have not had a cooling-off period (complete detachment from the board, company, and promoter group) for at least three years, are not truly independent.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Gautam S. Adani (DIN: 00006273) as a Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022	FOR	FOR	Gautam S. Adani, 60, is founder and chairperson of the Adani Group. With the Adani Group acquiring majority stake in the company, he is being appointed as Chairperson of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022	FOR	FOR	Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is son of promoter and chairperson Gautam Adani. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for three years from 16 September 2022	FOR	FOR	Maheswar Sahu, 55, is Chairperson of GIFT SEZ and Chairperson, IRM Energy. He joined the Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for over three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. He has been on the board of group company Adani Total Gas Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment is in line with statutory requirements.

08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint M. R. Kumar (DIN: 03628755) as nominee of LIC liable to retire by rotation from 16 September 2022	FOR	FOR	M. R. Kumar, 50, was appointed as Chairperson, LIC of India on 14 March 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. He replaces Arun Kumar Anand as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 30 June 2022. He is liable to retire by rotation and his appointment is in line with statutory requirements.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Ms. Purvi Sheth (DIN: 06449639) as Independent Director for three years from 16 September 2022	FOR	AGAINST	Ms. Purvi Sheth, 50, is Managing Director, Shilputsi Consultants. She helps create business opportunities and competitive advantage via strategic HR management. We note that she serves on the boards of four listed companies (including Ambuja Cements Ltd – Kirloskar Oil Engines, Kirloskar Industries, Deepak Nitrates) and one other company. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as a Managing Director at Shilputsi Consultants, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 16 September 2022	FOR	FOR	Rajnish Kumar, 68, is former Chairperson and Managing Director of State Bank of India. He is a career banker with over four decades with State bank of India. His appointment is in line with statutory requirements.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve amendment to Articles of Association for change in financial year	FOR	FOR	To consolidate the account with the erstwhile promoter and Ultimate Holding Company Holcim Ltd., the current Article 2(b) (xii) of the Articles of Association defines the 'Financial Year' means the period commencing on 1st January of a year and ending on 31st December of the calendar year. With the change in the promoter to Adani Group, the company proposes to follow its financial year commencing from 1st April ending on 31st March of the next year.
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve change of registered office outside the local limits but within the same jurisdiction of Registrar of Companies	FOR	FOR	Presently, the company's Registered Office is located P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715. Pursuant to the Share Purchase Agreement dated 15th May 2022, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421
08-10-2022	Ambuja Cements Ltd.	EGM	MANAGEMENT	Approve issuance of 477.5 mn warrants on a preferential basis to Harmonia Trade and Investment Ltd, a promoter group entity to raise Rs 200.0 bn	FOR	AGAINST	Assuming full conversion of the warrants, the issue will lead to a dilution of 19.4% on the expanded capital base which is high. Promoter shareholding will increase to 70.3% from the current 63.1%. The issue price is at a 16.3% discount to the current market price of Rs 500.2 and at an 8.8% premium to the acquisition price from the Holcim Group. Ambuja Cements had a cash and cash equivalent balance of Rs 38.4 bn on a standalone basis and Rs 85.0 bn on a consolidated basis. We understand the rationale for the capital infusion, given the substantial capex plans of the company. Notwithstanding, we do not favour preferential issue of warrants to promoters since it gives promoters the option to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We do not encourage warrants to promoters and rather all the money be brought-in upfront.

11-10-2022	Vedanta Ltd.	NCM	MANAGEMENT	Approve transfer of Rs. 125.9 bn from General Reserves to Retained Earnings	FOR	FOR	The company's expects cash flow generation to remain strong with free cash flows sufficient to deleverage and meet capex requirements. Therefore, it seeks to reclassify funds accumulated in general reserves over the years to allow flexibility of payments to shareholders. We note that payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 as compared to payment of dividend from retained earnings. The scheme will not result in any cash outflow and only comprises a reclassification. The reclassification will facilitate flexibility in making payments to shareholders.
13-10-2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration	FOR	FOR	Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure.
13-10-2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with Nuclear Power Corporation of India, related party of a subsidiary, for one year	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity.

14-10-2022	Zee Entertainment Enterprises Ltd.	NCM	MANAGEMENT	Approval for scheme of arrangement amongst Zee Entertainment Enterprises Limited (ZEEL), Bangla Entertainment Private Limited (BEPL) with Culver Max Entertainment Private Limited (SPNI)	FOR	FOR	The resolution is seeking approval for the merger between ZEEL, BEPL and SPNI, approving a non-compete clause, changes to the charter documents, and Punit Goenka's remuneration. In doing so the resolution is seeking a single approval on various matters that should have been presented to be voted upon separately to shareholders, as some of these are prejudicial to the interest of the 'minority' public shareholder of ZEEL. We raise concerns over the Rs. 11.0 bn non-compete payment: we do not believe there is a potential risk of competition arising from ZEEL promoters. We raise concern that SPNI will have board nomination rights for five board seats independent of any shareholding threshold – giving SPNI board control even if their shareholding drops to less than 10%. Such clauses, when embedded in the company's Articles of Association, allow promoters to remain entrenched even with token shareholding. We note that it is unusual for boards to seek shareholder approval for the Managing Director's remuneration as part of transaction contours. Punit Goenka's remuneration from ZEEL in FY22 aggregated Rs. 411mn, which likely sets the base for his remuneration from the merged entity that is double in size. While we do not support the payment of the non-compete fees, the changes to the charter documents and Punit Goenka's remuneration, we are constrained to support this resolution because it has been presented as a single resolution and we believe that merger of ZEEL and SPNI, is likely to be value accretive and in the larger interest of shareholders of both companies. This recommendation is also weighed by the fact that shareholders have in the past indicated their discomfort with ZEEL's management and board pre-merger (when it was operating as an independent stand-alone company). We expect investors to engage with the board of the combined entity/parent of SPNI on the material aspects of the resolution.
20-10-2022	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Sood (DIN: 05185378) as Nominee Director of Caladium Investment Pte. Ltd. from 20 September 2022, liable to retire by rotation	FOR	FOR	Pankaj Sood, 47, heads the private equity business (Direct Investments) of GIC Singapore in India and Africa and represents Caladium Investment Pte. Ltd. (an affiliate of GIC) on the board. Caladium Investment Pte. Ltd. was allotted 10.2 mn equity shares and 65.8 mn warrants in September 2022. Caladium Investment Pte. Ltd. currently holds 1.1% equity in the company (post issuance of the equity shares) and will hold 7.49% equity post conversion of warrants. Pankaj Sood has been associated with GIC for more than ten years and has previously worked with Kotak Investment Bank and Ernst and Young. He completed MBA in Finance from IIM Calcutta and holds a Bachelor's degree in Chemical Engineering from IIT Kharagpur. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-10-2022	Dr. Reddy'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Madhavan Kumar (DIN: 09665138) as Independent Director for five years from 1 August 2022	FOR	FOR	Arun Madhavan Kumar, 69, is Managing Partner of Celesta Capital, a technology-based venture capital firm. He served as Chairperson and CEO of KPMG India for a term of five years which concluded in February 2022. He has previously served in President Barack Obama's Administration as Assistant Secretary of Commerce for Global Markets and Director General of the U.S. & Foreign Commercial Service (USFCS). His appointment is in line with statutory requirements.

03-11-2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint G. Ravishankar (DIN: 08816101) as Director (Finance) from 21 September 2022, liable to retire by rotation	FOR	FOR	G. Ravishankar, 56, has over 32 years of experience at Power Grid and NLC India Limited. He has experience in finance functions such as Resource Mobilization, Budgeting, Financial Reporting, Commercial, Works Accounting and Retiral Benefits Fund Management. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
03-11-2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint Mohammad Afzal (DIN:09762315) as Government Nominee Director from 11 October 2022, liable to retire by rotation	FOR	AGAINST	Mohammad Afzal, 51, is working in the Ministry of Power as Joint Secretary (Transmission). He joined Central Electricity Authority in November 1996 and has worked across divisions like System Engineering & Technology Division, Grid Management Division and Fuel Management Division. 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.
03-11-2022	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Director (Operations) from 29 August 2022, liable to retire by rotation	FOR	FOR	Ravindra Kumar Tyagi, 56, has over 32 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
11-11-2022	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneet Singh Kohli DIN: 09743554) as Director from 26 September 2022, liable to retire by rotation	FOR	FOR	Rajneet Singh Kohli, 47, has over 25 years of FMCG and retail experience. He has worked with Jubilant FoodWorks as President and Chief Business Officer for Domino's Pizza. He has also worked with Coca-Cola India as senior Vice President. He was also associated with Asian Paints and Colors Steel UK. His appointment is in line with statutory requirements.
11-11-2022	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneet Singh Kohli (DIN:09743554) as Executive Director & CEO for five years from 26 September 2022 and fix his remuneration	FOR	FOR	Rajneet Singh Kohli was paid Rs. 50.1 mn in FY22 as the President and Chief Business Officer of Domino's India. We estimate Rajneet Singh Kohli's remuneration at Rs 80.0 mn, including an estimate of stock options. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. Further, he is a professional, whose skills carry a market value. The company should provide a detailed split of the basic salary, performance bonus payable and clarity on the stock options eligibility, and must cap the maximum amount of variable pay payable, with clear disclosures on performance metrics.

12-11-2022	Tata Consumer Products Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the company, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL)	FOR	FOR	In a two-part scheme, Tata Consumer Products Limited (TCPL) first proposes to demerge the plantation business of its subsidiary, Tata Coffee Limited into TCPL Beverages & Foods Limited. This business accounts for 14% of Tata Coffee's overall revenues in FY22 and as consideration, TCPL shall issue one equity share for every 22 shares held in Tata Coffee Limited. Post the demerger, the company proposes to amalgamate the remaining business of Tata Coffee Limited, with itself. As consideration, the company shall issue 14 equity shares for every 55 equity shares of Tata Coffee Limited for this amalgamation. Post the scheme of arrangement, Tata Coffee Limited shall stand dissolved without being wound up and the name of TCPL Beverages & Foods Limited shall stand changed to Tata Coffee Limited, which shall become a 100% subsidiary of TCPL. We support this resolution, as this scheme of arrangement will lead to simplification of the management and operational structures within the group and house all similar business verticals under one umbrella.
13-11-2022	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anil Harish (DIN: 00001685) as Independent Director for five years from 22 November 2022	FOR	FOR	Anil Harish, 68, partner at DM Harish & Co (Law firm). He has been on the board since November 2017 and attended 3 of 4 (75%) board meetings in FY22. His reappointment is in line with statutory requirements. We expect directors to attend all board meetings.
16-11-2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) from 29 August 2022, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 57, has 35 years of experience with BPCL across departments including retail, gas and LPG. He was the former Executive Director in-charge (Marketing Corporate), before which he headed the Gas Business Unit. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. BPCL's executive directors were paid a remuneration in the range of Rs 11.5 – 17.9 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.
18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint and redesignate Ms. Nirupa Shankar (DIN: 02750342) as Joint Managing Director for five years from 12 October 2022, fix her remuneration and approve aggregate remuneration to promoter executive directors in excess of 5% of net profits	FOR	FOR	Ms. Nirupa Shankar, 39, is part of the promoter group and is daughter of Executive Chairperson: M R. Jaishankar. She has been associated with the group since 2009 and has been overseeing company's hospitality, office and retail portfolios. She was redesignated as Joint Managing Director in October 2022 after M R. Jaishankar stepped down as MD (to continue as Executive Chairperson) as part of the company's succession planning initiative. She received Rs. 16.2 mn as remuneration for FY22. We estimate her FY23 remuneration at Rs. 18.0 mn. Her aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate her remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn. Her remuneration is commensurate with the complexity of the business. We expect the board to remain judicious while determining her remuneration levels. The company should have capped her remuneration in absolute terms and disclosed performance metrics that determine her variable pay.

18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint and redesignate Ms. Pavitra Shankar (DIN: 08133119) as Managing Director for five years from 12 October 2022, fix her remuneration and approve aggregate remuneration to promoter executive directors in excess of 5% of net profits	FOR	FOR	Ms. Pavitra Shankar, 42, is part of the promoter group and is daughter of Executive Chairperson: M R. Jaishankar. She was appointed on the board in 2018 and redesignated as Managing Director in October 2022 after M R. Jaishankar stepped down as MD (to continue as Executive Chairperson) as part of the company's succession planning initiative. She received Rs. 16.1 mn as remuneration for FY22. Her estimated FY23 remuneration is Rs. 18.0 mn. Her aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate her remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn annually. Her remuneration is commensurate to the complexity of the business. We expect the board to remain judicious while determining her remuneration levels. The company should have capped her remuneration in absolute terms and disclosed performance metrics that determine her variable pay. We raise concerns that she is a member of the audit committee. We believe the audit committee must only consist of non-tenured independent directors to avoid potential conflict of interest.
18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V V Ranganathan (DIN: 00060917) as Independent Director for five years from 11 October 2022	FOR	FOR	V V Ranganathan, 69, is a Chartered Accountant and a finance professional with over four decades of experience in India and overseas. He is former Senior Partner and Country Leader for Strategic Growth Markets, Ernst & Young, India. He is a member of International Council for Commercial Arbitration and Co-founder of Compassites Ventures Inc. His appointment as an Independent Director is in line with statutory requirements.
18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amar Mysore (DIN: 03218587) as Whole-time Director for five years from 16 May 2023 and fix his remuneration	FOR	FOR	Amar Mysore, 43, is a relative of the promoter and has been associated with the group for over two decades. He looks after the business development function of the group. He holds a Master's degree in Engineering from Pennsylvania State University, U.S.A. He received Rs. 16.1 mn as remuneration for FY22. We estimate his FY23 remuneration at Rs. 18.0 mn. His aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate his remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn. His remuneration is commensurate with the complexity of the business. We expect the board to remain judicious while determining his remuneration levels. We believe the company should have capped his remuneration in absolute terms and disclosed performance metrics that determine his variable pay.
18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Venkatesh Panchapagesan (DIN: 07942333) as Independent Director for five years from 16 May 2023	FOR	FOR	Dr. Venkatesh Panchapagesan, 55, is Associate Professor (Finance) at IIM Bangalore and also heads its N.S. Raghavan Centre for Entrepreneurial Learning and Real Estate Research Initiative. Prior to joining IIM Bangalore in 2011, he was associated with Bridgewater Associates and Goldman Sachs Asset Management. He has been on the board since May 2018. He attended all six board meetings held in FY22 and all three board meetings held in FY23 till the date of notice. His reappointment as Independent Director is in line with statutory requirements.
18-11-2022	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradeep Kumar Panja (DIN: 03614568) as Independent Director for five years from 16 May 2023	FOR	FOR	Pradeep Kumar Panja, 67, is part-time Chairperson at Karnataka Bank Limited and Former MD (Corporate Banking) at SBI. He has been on the board since May 2018. He attended all six board meetings held in FY22 and all three board meetings held in FY23 till the date of notice. His reappointment as Independent Director is in line with statutory requirements.

19-11-2022	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jay Mohanlal Shah (DIN: 0009761969) as a Whole time Director for one year from 1 November 2022 and fix his remuneration	FOR	FOR	Jay Mohanlal Shah, 51, has over 24 years of experience in heading and commissioning for various chemical, specialty and fine chemicals plants. He is an M.Tech. in Chemical Engineering from University Department of Chemical Technology, Mumbai and Bachelor of Chemical Engineering from T.K.I.E.T, Kolhapur. We estimate Jay Mohanlal Shah's annual remuneration at Rs. 11.0 mn. We believe his remuneration is commensurate to his responsibilities and the size and complexity of the business of the company. However, we believe the company must disclose the remuneration structure and performance metrics for variable pay.
20-11-2022	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with KTM Sportmotorcycle GmbH for five years from FY23	FOR	FOR	Bajaj Auto Limited (BAL) has been associated with KTM AG since 2007, with an initial acquisition of a 14.5%, which gradually increased to 48% by 2013, through Bajaj Auto International Holdings BV (BAIH BV), a 100% subsidiary. The balance 52% was held by the Pierer Mobility AG (PMAG), a Pierer group company – a European automotive group. The association enabled BAL access to Europe and KTM AG access to India. In September 2021, as a consequence of restructuring of BAL's shareholding in KTM AG, it is now an indirect stakeholder of KTM AG via its shareholding in the Pierer Group. The proposed transactions between BAL and KTM Sportmotorcycle GmbH - one of KTM AG's companies, is for sale of vehicles and material, royalty payment, rendering of services and purchase of accessories and merchant purchase by BAL. The transactions have been undertaken in the past and are predominantly operational in nature and in the ordinary course of business. For FY22, such related party transactions amounted to Rs. 8.8 bn and for 1HY23, the quantum was Rs. 6.6 bn. The proposed limit for FY23 is Rs. 15.0 bn and Rs. 50.0 bn per annum for FY24-FY27, factoring in potential growth in transactions.
22-11-2022	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director for five years from 1 October 2022	FOR	FOR	Ms Päivi Elina Rekonen Fleischer, 53, is an Independent Management Strategy Advisor and the Chairperson of SEBA Bank AG. She has served as Managing Director, Group Technology for UBS from 2014 to 2018 and as Senior Vice President and Global Head Digital Strategy, with Adecco Group. She has also held leadership positions in Nokia, Cisco Systems and Credit Suisse Group. She has over 25 years of experience in Technology as well as in Banking and services. Her appointment is in line with statutory requirements. We understand that Päivi Elina Rekonen Fleischer is an Independent Director on the board of Efecte Plc which is also engaged in the business of IT services. However, we note that Efecte Plc's revenue concentration is mainly in Finland and in the Nordic Region while Wipro's major revenue contribution was from North America (58%) and 19% was from Europe, in FY22. Further, given the difference in scale between the companies, we do not believe there is a material conflict of interest in her appointment to Wipro Limited's board.

25-11-2022	Housing Development Finance Corpn. Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
25-11-2022	HDFC Bank Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
02-12-2022	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn	FOR	FOR	The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.
03-12-2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director, liable to retire by rotation, from 23 September 2022	FOR	FOR	Praveen Mal Khanooja, 53, is an Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC). He has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and Headquarters' postings. He has also earlier served as Director (Finance) for the Department of Revenue and Central Board of Excise & Customs, Expert in the State Audit Institution, Sultanate of Oman and Additional DG in the Central Economic Intelligence Bureau. He belongs to the 1994 batch of Indian Audit and Accounts Service. He is a B.Tech. in Chemical Engineering and an M.Tech. in Management & Systems. He is liable to retire by rotation. His appointment is in line with statutory requirements.

04-12-2022	Ipca Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Narendra Mairpady (DIN: 00536905) as Independent Director for five years from 20 October 2022	FOR	FOR	Dr. Narendra Mairpady, 68, is advisor at ENQUBE Collaborations, a banking think-tank and is former CMD of Indian Overseas Bank. He has four decades of banking experience and was previously associated with Bank of India as Executive Director and with Corporation Bank as Chief General Manager. His appointment as an Independent Director is in line with statutory requirements.
05-12-2022	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deepak Kumar Jha (DIN: 09752117) as Government Nominee Director from 29 September 2022, liable to retire by rotation	FOR	AGAINST	Deepak Kumar Jha, 55, is a railway board member and an IRTS Officer. He has formerly worked with Eastern Railway, East Coast Railway and Western Railway. 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.
05-12-2022	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ram Prakash (DIN: 09746225) as Government Nominee Director from 23 September 2022, liable to retire by rotation	FOR	AGAINST	Ram Prakash, 59, has worked with the Indian Railways since 1984. He has worked across departments such as operation, maintenance, design and manufacturing of Electric Locomotives and Electric Multiple Units (EMU). He is currently Additional Member, Railway Board. 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.
07-12-2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Independent Director for five years from 22 October 2022	FOR	FOR	C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements.
07-12-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Akhoury (DIN: 07419090) as Director from 14 October 2022	FOR	FOR	Neeraj Akhoury, 54, is the former Managing Director and CEO of ACC Limited and Ambuja Cements Limited. He started his career in Tata Steel in 1993 and joined the Holcim group in 1999. He was a member of the Executive Committee of Lafarge India, heading Corporate Affairs and Sales. He moved to Nigeria in 2011 as the Managing Director & CEO of Lafarge AshakaCem PLC, after which he was appointed as Director of Strategy & Business Development for Middle East & Africa at the Lafarge headquarters in Paris. He was also CEO of Lafarge Surma Cement Limited and the Country representative of Holcim Bangladesh. He is a graduate in Economics from Allahabad University and MBA from the University of Liverpool. His appointment is in line with statutory requirements.

07-12-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Akhoury (DIN: 07419090) as Managing Director for five years from 14 October 2022 and fix his remuneration	FOR	AGAINST	We estimate Neeraj Akhoury's annual remuneration to be Rs. 343.1 mn (excluding one-time bonus of Rs. 15.0 mn). While we support his appointment as Managing Director of the company, we believe his remuneration is high when compared to peers (1.2% of consolidated PBT v/s 0.3% for peers) and not commensurate to the size and complexity of the business. We also raise concern that executive remuneration (including Neeraj Akhoury's estimated remuneration) is Rs. 1.2 bn which is 4.1% of FY22 Standalone PBT and 13.0% of Consolidated Employee cost. We believe this is high. Further, the company has not put a cap on his commission, which makes his entire remuneration structure open ended. As a good practice, we expect companies to cap the commission payable to executives. They must also disclose performance parameters based on which the commission payout will be determined.
07-12-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Hari Mohan Bangur (DIN: 00244329) as Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026	FOR	FOR	Hari Mohan Bangur, 69, has been the Managing Director (MD) of the company and part of the promoter family. He has served on the board since July 1992. He was last reappointed as Managing Director for five years in the 2021 AGM. Since Benu Gopal Bangur (DIN: 00244196) has stepped of the board w.e.f. 14 October 2022, the company proposes to elevate Hari Mohan Bangur to the position of Executive Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026. His remuneration and other terms approved by the shareholders in the 2021 AGM shall remain unchanged. While we did not support the resolution for his reappointment as MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation.
07-12-2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Prashant Bangur (DIN: 00403621) as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027	FOR	FOR	Prashant Bangur, 42, has been the Joint Managing Director (Jt. MD) of the company and part of the promoter family. He has served on the board since August 2012. He was last reappointed as Managing Director for five years via postal ballot in April 2022. The company now proposes to redesignate him as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027. His remuneration and other terms approved by the shareholders in the April 2022 Postal Ballot shall remain unchanged. While we did not support the resolution for his reappointment as Jt. MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation.
08-12-2022	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Memorandum of Association	FOR	FOR	The amendments pertain to addition of two matters under Clause IIB and alignment of the current MoA, framed under provisions of the Companies Act, 1913 with Companies Act, 2013. The additions pertain to ability of the company to accept grants or sponsorships either in cash or in the form of any assets to benefit the company and to engage in research & development activities in relation to the company's business. While we support the resolution, we raise concerns at the delay in making the MoA compliant with the Companies Act, 2013: the amendment is being done over eight years after the Act was notified.

08-12-2022	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association	FOR	FOR	The existing Articles of Association (AoA) was framed under provisions of the Indian Companies Act, 1913. They are being amended to align it with the provisions of the Companies Act, 2013. Further, via inclusion of Article 87, the amended AoA will allow the company can receive requests from members to waive/forgo the right to receive dividend (interim or final) for any financial year. We support the changes. However, we raise concerns at the delay in making the MoA compliant with the Companies Act, 2013: the amendment is being done over eight years after the Act was notified.
10-12-2022	KEC International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY23	FOR	FOR	The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related to any other services to meet business objectives/requirements. In FY23, the company 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. However, the company must disclose granular details to justify this significant jump in proposed limits – such transactions amounted to Rs. 1.1 bn in FY22. Further, the company must clarify if the financial support to be provided will be in the ratio of its shareholding in ASKEC.
13-12-2022	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Mehrishi (DIN: 00208189) as Independent Director for five years from 28 October 2022	FOR	FOR	Rajiv Mehrishi, 67, is a retired IAS officer with over four decades of experience working with the government. As an IAS officer of the Rajasthan cadre, he has served in various posts in both the Union and Rajasthan Government including as Joint Secretary - Department of Company Affairs, Principal Secretary - Finance and the Chief Secretary in Rajasthan, Union Home Secretary in the Central Government and also as Comptroller and Auditor General of India (C&AG). His appointment meets statutory requirements.
14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Anand (DIN: 08964078) as LIC Nominee Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Arun Kumar Anand, 60, is former Executive Director (Investment Operations) & Chief Investment Officer of Life Insurance Corporation of India. He is being nominated as LIC director on the board of ACC Limited. LIC holds 6.33% equity in the company. His appointment is in line with statutory requirements.
14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is a part of the promoter family. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director and Chairperson of the board of ACC. He is liable to retire by rotation and his appointment is in line with statutory requirements.
14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Shukla (DIN: 00041433) as Independent Director for three years from 16 September 2022	FOR	FOR	Nitin Shukla, 70, has over four decades of experience in the power sector in Gujarat and nearly half as CEO-MD of companies such as Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd, Gujarat PowerGen Energy Corporation Limited, Gujarat Torrent Energy Corporation Ltd. He is currently associated with various not-for profit organizations as senior office bearer. His appointment as Independent Director is in line with statutory requirements.

14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Agarwal (DIN: 07984221) as Independent Director for three years from 16 September 2022	FOR	FOR	Rajeev Agarwal, 64, belongs to 1983 batch of Indian Revenue Service. He has been Whole-time member, SEBI, for five years; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for five and a half years in his tenure with the Indian Revenue Service for 28 years. Presently, he is an advisor in capital markets - advising Indian corporates / startups on regulatory issues and corporate governance. His appointment as Independent Director is in line with statutory requirements.
14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Singhi (DIN: 01211070) as Independent Director for three years from 16 September 2022	FOR	FOR	Sandeep Singhi, 56, is Senior Partner – Singhi & Co., Advocates & Notary, Ahmedabad with over 27 years of experience. He is enrolled as Advocate with the Bar Council of Gujarat since 1989 and is a member of the International Bar Association. He has been on the board of group company Adani Green Energy Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment as Independent Director is in line with statutory requirements.
14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinay Prakash (DIN: 03634648) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022	FOR	FOR	Vinay Prakash, 49, is the Executive Director on the board of Adani Enterprises Ltd. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years. He has been with the natural resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. His appointment is in line with statutory requirements.
14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change of registered office from Maharashtra to Gujarat and alteration of Clause II of the Memorandum of Association	FOR	FOR	Presently, the company's Registered Office is located at Cement House, 121, Maharshi Karve Road, Mumbai- 400020, Maharashtra. Pursuant to the Share Purchase Agreement and change in promoters, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421
14-12-2022	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Change in the designation of Sridhar Balakrishnan (DIN: 08699523) from MD & CEO to WTD & CEO of the company from 16 September 2022	FOR	FOR	Sridhar Balakrishnan, 52, was appointed to the board of ACC as Managing Director & Chief Executive Officer for five years from 21 February 2020. With an objective to align the management team with business requirements, the company proposes to re-designate Sridhar Balakrishnan as Whole-Time Director & Chief Executive Officer from 16 September 2022. There is no change envisaged in the tenure and prevailing salary structure of Sridhar Balakrishnan which was approved in the 2020 AGM and Postal Ballot of July 2022.
15-12-2022	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director from 3 January 2023 for one year or such earlier date as determined by regulation, and fix his remuneration	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. The board proposes to reappoint him for one year from 3 January 2023. His remuneration terms remain the same. We estimate Nakul Anand's annual remuneration at Rs. 92.1 mn, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration is variable in nature, which links performance with pay. The company must disclose the performance metrics which determine his variable pay.

17-12-2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with AL-General Metals FZE (AGMF) for Rs. 25.0 bn for FY23	FOR	FOR	The transaction was first proposed at the company's 2022 AGM, which was not approved by shareholders. Since then, the company has reduced the limit of the transactions being sought – from Rs. 35 bn to Rs. 25 bn. AGMF's sales to JSPL form a small portion of the overall coal sales volumes of AGMF (<10%) and similarly form less than 20% of coal procurement volumes for JSPL. Aggregate value of purchases in 1H23 from AGMF was Rs. 9.83 bn, we recognize that transactions with AGMF provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is little dependence on AGMF. However, we caution against increasing operational reliance on promoter-controlled companies and may change our decision to support subsequent transactions should we believe that the operational dependence on promoters at an aggregate level is increasing materially. We believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between AGMF, JSPL, and its promoter group.
17-12-2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 25.0 bn for FY23	FOR	AGAINST	Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL's equity and is part of the promoter group; NSPL's revenues are dependent upon JSPL. The transaction was first proposed at JSPL's 2022 AGM, which was not approved by shareholders. The company has since reduced the transaction limit for FY23 to Rs. 25 bn from the earlier Rs. 34.25 bn and is seeking a fresh approval. The company has stated that its inability to do business with NSPL (because shareholders did not approve the transaction) has compromised its market share and business volumes – however, it has not quantified this loss. We raise concern that the management has not disclosed any effort to find an alternate supplier to NSPL and board persists on seeking shareholder approval without any material changes to the terms of the resolution, other than reducing the limit. While the board has confirmed that the transactions are at arm's length, CRISIL's rating report on NSPL's outstanding ratings suggest that it enjoys favourable working capital terms, including large customer advances: JSPL is a majority contributor to NSPL's revenues, according to the CRISIL's rating rationale. We continue to raise concern that the proposed resolution is all-encompassing and seeks shareholder approval for a set of undefined transactions. Given the opacity in the proposed resolution and its intent to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence.
17-12-2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration for Sunil Kumar Agrawal (DIN: 00424408) from 15 July 2022 (date of appointment) till the end of his tenure on 14 July 2023	FOR	FOR	Sunil Kumar Agrawal is Head of Group Accounts. We estimate Sunil Kumar Agrawal's FY23 cash pay to be Rs. 10.6 mn of which 26% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. 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. Further Sunil Kumar Agrawal's remuneration for FY23 was approved in the 2022 AGM, hence the rationale for a mid-cycle revision is not very clear, especially when median employee remuneration is lower than the previous year. The company must disclose the performance metrics and related benchmarks used to determine the variable pay.

17-12-2022	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Dinesh Kumar Saraogi (DIN: 06426609) as Whole-time Director from 1 July 2022 till the end of his term on 8 November 2023	FOR	FOR	D K Saraogi is Group CEO – Steel. His FY22 remuneration aggregated Rs. 23.7 mn, which was 39.2x the median employee remuneration. His FY23 remuneration is estimated at Rs. 32.3 mn. D K Saraogi’s was last reappointed in the 2020 AGM at which time his remuneration was revised. It was revised once again at the 2021 AGM and the company is seeking yet another approval for its revision through this postal ballot. While we support the resolution because the absolute level of proposed remuneration is commensurate with the size of the company, we raise concern over the lack of a rationale for a mid-cycle increase in remuneration within his three-year term. We note that his remuneration levels are significantly lower than other Executive Directors of JSPL – given his group responsibilities, the company must disclose if he or his family members are receiving any remuneration from any of the other companies of the group (whether in India or abroad). We raise concern over D K Saraogi’s board meeting attendance levels – which while meeting our minimum threshold of 75% for the past three-years, was low at 71% in FY22 – we believe directors must take their responsibilities seriously and attend all board meetings. The board must disclose its rationale for increasing KMP pay significantly faster than that of the other employees: median KMP remuneration for FY22 was 170.8% higher, median employee remuneration was lower by 0.7% in the period.
18-12-2022	LIC Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashwani Ghai (DIN 0009733798) as Wholetime Director and COO for five years from 1 December 2022 and fix his remuneration	FOR	FOR	LICHFL proposes to appoint Ashwani Ghai, 58, as wholetime director and COO (deputed in LICHFL as nominee director of parent LIC) for five years from 1 December 2022 on payment of such remuneration as applicable to an officer in the cadre of ED of LIC as well as the applicable service rules of LICHFL. He would be entitled for Productivity Linked Incentive (PLI) as per the grading system applicable for the MD&CEO of LICHFL and as per criteria approved by the NRC. No other details of the proposed remuneration have been provided. MD remuneration including PLI for FY22 was Rs 8.4 mn. We believe that there will be no major change in terms of remuneration payable to Ashwani Ghai, given the remuneration policy followed by the LIC Group. We recognize that Ashwani Ghai’s directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval.
23-12-2022	Bharat Electronics Ltd.	EGM	MANAGEMENT	Appoint Manoj Jain (DIN: 09749076) as Director (Research & Development) from 26 September 2022 on the terms and conditions decided by the Government of India	FOR	FOR	Manoj Jain, 53, has been associated with Bharat Electronics Limited (BEL) since 1991. He has served as Chief Scientist and is the former General Manager of BEL’s Product Development and Innovation Centre. He is liable to retire by rotation and his appointment is in line with the statutory requirements: the tenure of appointment has not been clarified and will be decided by the Government of India. Although we recognize that the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. BEL’s executive directors were paid an annual remuneration in the range of Rs 6.4 – 8.0 mn in FY22. We expect his remuneration to be in a similar range for FY23.

27-12-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bonnie Jean Fetch (DIN: 09791477) as Non-Executive Non-Independent Director from 25 November 2022, liable to retire by rotation	FOR	FOR	Ms. Bonnie Jean Fetch, 52, is an Executive Officer and leads the Global Supply Chain for Cummins' Distribution Business Segment and has overall leadership accountability for Supply Chain Operations across Cummins in North America. She is currently leading large-scale supply chain transformation across Cummins and leads Cummins Global Supply Chain Services. She was previously also accountable for the Distribution Segment's sales, service, and support business in four emerging markets in Africa, China, India, and Latin America. She is liable to retire by rotation and her appointment meets all statutory requirements.
27-12-2022	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Jennifer Mary Bush (DIN: 09777114) as Non-Executive Non-Independent Director from 5 November 2022, liable to retire by rotation	FOR	FOR	Ms. Jennifer Mary Bush, 48, is Vice President of Cummins Inc., USA and President of the Cummins Power Systems Business. where she oversees a global and diversified business segment. She served as Vice President, Cummins Sales and Service North America where she led the transformation of the North American Distribution business. Her experience includes serving as a Six Sigma Blackbelt in Power Systems, leading the Global Commercial Marine Engine business and directing key distribution markets in the U.S. She is liable to retire by rotation and her appointment meets all statutory requirements.
30-12-2022	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K G Mohan (DIN: 08367265) as Independent Director for second term of three years from 12 October 2022	FOR	FOR	K G Mohan, 70, is an IT professional and is Managing Partner of ASIMA Consulting LLP. He is former Vice President of Information Technology and CIO of Johnson and Johnson (for four years). He has also been Global VP of IT – Unilever and VP – IT with Hindustan Unilever (for 27 years with the group). He was first appointed to board of Karur Vysya Bank on 1 February 2020. He has attended 13 of 14 board meetings held in FY22. His reappointment for a further term of three years is in line with statutory requirements.
30-12-2022	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Diwakar Gupta (DIN: 01274552) as Independent Director for five years from 1 January 2023	FOR	FOR	Diwakar Gupta, 69, was Vice President for private sector and public-private partnership at Asian Development bank (ADB). Prior to ADB, he was with State Bank of India for 40 years where he held many senior positions and retired as the Managing Director and Chief Financial Officer of State Bank of India. Diwakar Gupta also serves as Independent Director on the board of Fullerton India Credit Company Limited (Fullerton), an NBFC, since July 2022; Mahindra & Mahindra Financial Services Limited (MMFSL) and Fullerton are both NBFCs with lending portfolios. Notwithstanding, we understand that MMFSL's business is concentrated in vehicle financing while Fullerton is more diversified in its lending portfolio. Therefore, given the minimal overlap in lending portfolios between the two companies, we support his appointment.
30-12-2022	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business.

30-12-2022	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. V. Kamath (DIN: 00043501) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board	FOR	FOR	K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020. Currently, he is Chairperson of National Bank of Financing Infrastructure and Development. He is Chairperson and Independent Director of Reliance Strategic Investments Limited, a wholly owned subsidiary of RIL. He is 75 years old: we do not consider age to be a criterion for board directorships. He is being appointed as an Independent Director for five years from the date on which he assumes office. The company has clarified that K. V. Kamath's appointment is expected to be effective on or before the date of the ensuing Board Meeting of the company to consider the December 2022 quarter financial results.
30-12-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shyamak R. Tata (DIN: 07297729) as Independent Director for five years from 30 January 2023	FOR	FOR	Shyamak R. Tata, 59, served as Chairperson of Deloitte India from 2019 to 2021. He is a chartered accounting having over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across large Indian and multinational companies. His appointment is in line with statutory requirements.
30-12-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Siemens Aktiengesellschaft, Germany (Siemens AG), holding company, upto Rs. 70.0 bn from 1 October 2022 till 30 September 2023	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 34.9 bn for FY22. The proposed transactions aggregate to 44.1% of the company's FY22 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.
30-12-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Siemens Energy Global GmbH & Co. KG, Germany (SEGG), associate company, upto Rs. 20.0 bn from 1 October 2022 till 30 September 2023	FOR	FOR	Siemens Limited (Siemens) focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with Siemens AG amounted to ~Rs. 9.0 bn for FY22. The proposed transactions aggregate to 12.6% of the company's FY22 consolidated turnover. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.

30-12-2022	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director from 30 January 2023, liable to retire by rotation	FOR	FOR	Deepak S. Parekh, 78, is Chairperson of Housing Development Finance Corporation Limited. He has been on the board of Siemens Ltd as an independent director since 7 November 2003. The company proposes to appoint him as non-executive non-independent director liable to retire by rotation from date of completion of his second term as independent director on 30 January 2023. He has attended all four meetings held in 2021. As per the notice he has attended five meetings in 2022. His appointment is in line with statutory requirements.
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