

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
05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Continuation of Gurvirendra Singh Talwar (DIN: 00559460), as Non-Executive Director, liable to retire by rotation who will attain the age of seventy five years on 22 March 2023	FOR	FOR	Gurvirendra Singh Talwar, 74, is part of the promoter family on the board. He is Managing Partner of Sabre Capital Investment Advisors. He has attended 75% (3 out of 4) board meetings held in FY22. DLF has not given the number of board meetings attended till date in FY23. In the past he has been Group CEO & Director - Standard Chartered Plc, Chairperson - Centurion Bank of Punjab, Executive Vice President of TCS e-Serve and Executive Vice President - Citibank India. He will turn 75 years in March 2023. SEBI's LODR requires directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory requirement, Gurvirendra Singh Talwar's appointment as Non-Executive Director requires shareholder ratification. He was first appointed to the board on 21 April 2006. His continuation is in line with statutory requirements.
05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Kumar Tyagi (DIN: 00254161) as Chief Executive Officer and Whole-time Director, liable to retire by rotation for five years from 1 December 2022	FOR	FOR	Ashok Tyagi was redesignated as Wholetime Director and CEO from 11 June 2021. He was paid a remuneration of Rs 90.2 mn including commission for FY22. We estimate his proposed remuneration between Rs. 100.4 mn – Rs. 122.8 mn, depending on achievement of predefined targets. The proposed remuneration of both directors is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.
05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Devinder Singh (DIN: 02569464) as Chief Executive Officer and Whole-time Director, liable to retire by rotation for five years from 1 December 2022	FOR	FOR	Devinder Singh was redesignated as Wholetime Director and CEO from 11 June 2021. He was paid a remuneration of Rs 91.2 mn including commission for FY21. We estimate his proposed remuneration between Rs. 100.4 mn – Rs. 122.5 mn, depending on achievement of predefined targets. The proposed remuneration of both directors is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.

05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vivek Mehra (DIN: 00101328) as an Independent Director for second term of five years from 13 February 2023	FOR	FOR	Vivek Mehra, 67, is former Head of PwC India Regulatory Practice. He has served on the board for the past four years. He was first appointed to board of DLF on 13 February 2018. He has attended all (4 out of 4) board meetings in FY22. The company must provide the number of board meetings he has attended till date in FY23. His reappointment for a further term of five years is in line with statutory requirements.
11-01-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shyam Agrawal (DIN: 03516372) as Independent Director for three years from 6 December 2022	FOR	AGAINST	Dr. Shyam Agrawal, 43, is a practicing Company Secretary and has over fifteen years of experience. In the past he has served as President and Vice President of The Institute of Companies Secretaries of India. 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.
11-01-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Non-Executive Non-Independent Director from 23 October 2022, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 57, is Director – Marketing of Bharat Petroleum Corporation Limited (BPCL), promoter company. He has over 35 years of experience with BPCL across departments including retail, gas and LPG. He will serve on the board of Indraprastha Gas Limited as a BPCL nominee. He is also Chairperson of the board. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2022 till 19 October 2026	FOR	FOR	Parameswaranpillai Naga Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1983 and retired as the Deputy Managing Director. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.

16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association to increase the maximum number of directors on the Board to 18 from 15	FOR	FOR	At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed private banks is 11 and the same for BSE Sensex Index constituents (of which Axis Bank is a part) is also 11 Directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines has restrictions on the composition of the committees of the banks.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01	FOR	FOR	The bank seeks shareholder approval to amend the definition of “Eligible Employees” in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). This scheme was initially approved by the shareholders through an EGM in February 2001. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.

16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Axis Bank Employees Stock Unit Scheme 2022	FOR	FOR	The maximum dilution for the total scheme is 1.63%, on the extended capital base. ESOP Scheme 2022 comprises of 50,000,000 options available for grant. In the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 2.0. Assuming that all options are granted at face value of Rs. 2.0, we estimate the annualized cost of the scheme at Rs. 9.3 bn. This is 4.9% of the Consolidated FY22 PBT. 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 (ESOP Scheme 2022) is to create a sense of ownership among employees. The benefits accrued/ availed under the scheme shall be subject to Malus and Claw back conditions with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 2.0 per option: we draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that that they do not intend to grant units under the scheme to upto 4 levels below the Board of Directors (including the MD and CEO) – therefore, we expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Options Scheme 2000-01 to employees of associate companies	FOR	FOR	Our views on this resolution are linked to our views on Resolution #6.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Unit Scheme 2022 to employees of subsidiary and associate companies	FOR	FOR	Through a separate resolution, the bank proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.

16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2022 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry's remuneration for FY22 aggregated to Rs 166.0 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2022. The proposed fixed pay will be Rs. 77.4 mn and as per our estimates variable pay will be ~ Rs 15.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 134.1 mn taking total proposed remuneration to ~ Rs 225.4 mn. While the proposed remuneration is higher than that paid to industry peers it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
21-01-2023	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shenu Agarwal (DIN: 03485730) as Director, not liable to retire by rotation, from 8 December 2022	FOR	FOR	Shenu Agarwal, 52, is the former President – Agri Machinery and Construction Equipment at Escorts Kubota Limited. He was also the Chief Executive of the Agribusiness of Escorts for more than seven years. He has more than 26 years of experience in sales, marketing, R&D, product management, strategy and project management, new business start-up and strategic tie-ups. He has a Bachelor of Technology (Mechanical Engineering) from NIT Kurukshetra and an MBA from Duke University (The Fuqua School of Business), North Carolina, USA. His appointment is in line with statutory requirements. While we note that he is not liable to retire by rotation, it is clarified that he will cease to be a Director of the company as soon as he ceases to be the MD and CEO of the company.
21-01-2023	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shenu Agarwal (DIN: 03485730) as Managing Director and Chief Executive Officer for five years from 8 December 2022 and fix his remuneration	FOR	FOR	We estimate Shenu Agarwal's annual remuneration to be Rs. 174.2 mn, a large component of which is driven by stock options issued at market price. We note that the company's profitability was subdued due to increase in commodity prices and shortage of semi-conductors. While Shenu Agarwal's remuneration is higher than peers – however, a dominant share of his estimated remuneration is variable and based on performance. We recognize that Ashok Leyland needs to stabilize the Managing Director and CEO position, and therefore support his appointment. We expect the company to be judicious in its remuneration payouts, especially with respect to stock option grants. The company must disclose parameters that will determine performance as well as outperformance pay for Executive Directors.

21-01-2023	Godrej Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Pippa Armerding (DIN: 08054033) as Independent Director for five years from 30 January 2023	FOR	FOR	Ms. Pippa Armerding, 54, is a lawyer and a business professional and having over 20 years of experience working in Africa, Asia, Europe and America. She is currently serving as Executive Director of the Harvard Business School (HBS) Africa Research Center where she is the primary lead for HBS activities in sub-Saharan Africa. She has previously worked as Legal & Corporate Affairs Director for Microsoft South Africa and has held several leadership roles within The Coca-Cola Company across Africa. She attended all four meetings held in FY22. Her reappointment for a second term of five years is in line with statutory requirements.
24-01-2023	Trent Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Trent Hypermarket Private Limited, joint venture, aggregating to Rs. 7.0 bn for FY23	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio brand through the Star Bazaar chain. Transactions will comprise sale of goods, providing of retail business arrangement service, rent, common area maintenance, facility charges, related expense reimbursements etc, and asset sale or purchase. The transactions with THPL amounted to ~Rs. 2.4 bn for FY22 and about Rs. 2.5 bn for the first half of FY23. We recognize that the transactions are largely operational in nature, at arm's length pricing, and with a joint venture partner that has its own governance structures.
28-01-2023	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ranjitsinh Barad (DIN: 07559958) as Non-Executive Non-Independent Director from 21 December 2022, liable to retire by rotation	FOR	FOR	Ranjitsinh Barad, 58, is an IAS officer. He is Vice Chairperson and Chief Executive Officer of Gujarat Maritime Board. He has served as Chief Executive officer - VUDA, Deputy Municipal Commissioner - Ahmedabad, Municipal Commissioner - Jamnagar and Collector - Mahisagar. He has also worked as a Collector of Vadodara. He is liable to retire by rotation and his appointment meets all statutory requirements. The board must articulate how it addresses conflict of interest, given Ranjitsinh Barad's directorships on Gujarat Ports Infrastructure and Development Company Limited, Swan LNG Private Limited, Gujarat Ports and Logistics Company Limited and Gujarat Chemical Port Limited.

29-01-2023	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lalitha Rameswaran (DIN: 02326309) as Independent Director for five years from 4 November 2022	FOR	FOR	Ms. Lalitha Rameswaran, 49, is Partner at Abarna & Ananthan, Chartered Accountants. She is in charge of taxation and bank audit practice of the firm handling the tax matters of various nationalized and private sector banks and is also experienced in appearing before the adjudicating authorities, appeal commissioners and tax tribunals, handling stock audit, income audit and other assignments of public sector and private sector banks. She has handled statutory central audit of private sector banks, public sector banks, NBFC, PSUs and private sector undertakings. She is a graduate in B.Com. from Bangalore University and Chartered Accountant. Her appointment is in line with statutory requirements. Ms. Lalitha Rameswaran was associated with the bank in the capacity as a Partner in Abarna & Ananthan – the then statutory central auditors of the bank, from FY06 to FY09. Further, as per media sources, Abarna & Ananthan has represented the Bank in certain tax litigation cases in the past.
31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director for five years from 25 November 2022	FOR	FOR	Ms. Bharti Gupta Ramola, 64, was Partner at PwC, India from 1992 to 2017. She was on the firm's management team in India and held responsibility for the marketing and brand of the firm. She was a part of the founding teams of many advisory businesses including corporate finance, project finance, change management, infrastructure, government and utilities, and sustainability for PwC in India. Her appointment as an Independent Director meets all statutory requirements.
31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Whole-time Director designated as Executive Director and Chief Financial Officer for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Koushik Chatterjee, 54, is a Chartered Accountant. He joined the company in 1995. The board proposes to reappoint him as Whole-time Director designated as Executive Director and Chief Executive Officer for five years from 9 November 2022. We estimate Koushik Chatterjee's remuneration at Rs. 171.3 mn for FY23, which is reasonable for the size of business and in line with peers. The company has disclosed the performance metrics which will determine his variable pay. We note that in the last five years, his variable pay was 63.2% - 72.5% of his total remuneration. The company should have capped his variable pay in absolute amount. Even so, we expect the board will continue to remain judicious while setting his overall remuneration.

31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of operational related party transaction with Neelachal Ispat Nigam Limited (NINL) to Rs. 49.06 bn for FY23	FOR	FOR	NINL is an indirect subsidiary of Tata Steel Limited. NINL resumed steel production in October 2022. The company seeks shareholder approval to increase RPTs with NINL by Rs. 20.5 bn. Under the Trading Partner Model, Tata Steel Limited will purchase rebars and billets from NINL for further sale to end customers. This arrangement will allow NINL to use Tata Steel's marketing network to sell its products. Tata Steel will pay back NINL the sale proceeds after retaining a specified margin. The revised limits for purchase of rebars and billets from NINL is Rs. 20.25 bn (increased by Rs. 17.7 bn) for FY23, factoring in a re-estimation of the purchase values. Further, due to equipment failure at NINL's sinter plant, Tata Steel will also supply sinter to NINL. The proposed limits for supplying sinter to NINL is Rs. 4.15 bn (increased by Rs. 2.8 bn) for FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 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).
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.1 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Daniel Spindler (DIN: 08533833), Executive Director and Chief Financial Officer, from 1 October 2022 till remainder of his term till 31 July 2023	FOR	AGAINST	Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. The company proposes to revise the range of basic salary payable to him w.e.f. 1 October 2022 till the remainder of his tenure till 31 July 2023. For FYE September 2022, he received a remuneration of Rs. 59.7 mn, which was 33x the median employee remuneration. We estimate his annual remuneration in the range of Rs. 74.8 mn to Rs. 91.3 mn, which is high when compared to peers and not commensurate to the size and of the business. The company has not disclosed a rationale for the mid-term increase in salary range. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retirals are not available. Additionally, he is eligible to be paid incentive remuneration / commission: the amount has not been capped / disclosed.

14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Sunil Mathur (DIN: 02261944), Managing Director and Chief Executive Officer, from 1 October 2022 till remainder of his term till 31 December 2023	FOR	AGAINST	Sunil Mathur, 60, has been Managing Director and Chief Executive Officer of the company since 1 January 2014. The company proposes to revise the range of basic salary payable to him w.e.f. 1 October 2022 till the remainder of his tenure till 31 December 2023. For FYE September 2022, he received a remuneration of Rs. 187.7 mn, which was 71x the median employee remuneration. We estimate his annual remuneration in the range of Rs. 204.2 mn to Rs. 256.2 mn, which is high when compared to peers. The company has not disclosed a rationale for the mid-term increase in salary range. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retiral are not available. Additionally, he is eligible to be paid incentive remuneration / commission: the amount has not been capped / disclosed.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (face value Rs. 2.0)	FOR	FOR	The dividend payout for the year ending 30 September 2022 is Rs 3.6 bn and the dividend payout ratio is 28.5%.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Tim Holt (DIN: 08742663) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tim Holt, 53, is Member of the Executive Board of Siemens Energy AG since April 2020 and Member of the Executive Board of Siemens Energy Management GmbH since November 2019. He has served on the board of the company since 1 June 2020. He has attended 100% of meetings in FY22 (4 out of 4). He retires by rotation and his reappointment is in line with the statutory requirements.
14-02-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited, a subsidiary company, for sale of the Smart World & Communication business on a slump sale basis and other ancillary transactions aggregating to Rs. 20.0 bn	FOR	AGAINST	In this transaction, the company proposes to sell the Smart World and Communication (SWC) business to L&T Technology Services Limited (LTTS) – a subsidiary company – for a total consideration of Rs. 8.0 bn. The remaining related party transactions include a service agreement of Rs. 5.0 bn and other ancillary transactions of Rs. 7.0 bn. The SWC business accounts for 1.1% and 0.7% of the company's FY22 standalone and consolidated topline, respectively. While the implied valuations seem to be in line with peers, it is unclear what gaps the acquisition will fill in LTTS' current product portfolio. Further, the Independent Valuation has been carried out by GT, however, the company has not disclosed the same in the notice to the shareholders. From the valuation report supplied by LTTS (carried out by EY), we are unable to ascertain the historical financial profile of the SWC business. We expect companies to disclose granular details so that shareholders can exercise their vote diligently. While selling a low margin business might be slightly beneficial for L&T's overall margins, we do not support transactions that favors one set of shareholders over another within the same group.

18-02-2023	NHPC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohammad Afzal (DIN: 09762315) as Government Nominee Director from 6 December 2022, liable to retire by rotation	FOR	AGAINST	Mohammad Afzal, 51, is Joint Secretary (Transmission) at the Ministry of Power, Government of India. 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.
18-02-2023	NHPC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Kumar Vishnoi (DIN: 08534217) as Chairperson and Managing Director from 13 December 2022	FOR	FOR	Rajeev Kumar Vishnoi, 55, has over 35 years of experience in design, engineering and construction of hydro project structures. He is the Chairperson and Managing Director of THDC Limited and holds the additional charge of Director of North-Eastern Electric Power Corporation Limited. He is not liable to retire by rotation. The Ministry of Power had communicated his appointment as CMD of NHPC Limited for six months from 1 September 2022 or till the appointment of a regular incumbent to the post – he assumed the post from 13 December 2022. We draw comfort from the fact that his tenure as Director will be the same as his tenure as Chairperson and Managing Director. His appointment is in line with the statutory requirements. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Abhay Kumar Singh, former CMD was paid Rs. 9.3 mn in FY22, we expect his remuneration (pro-rated) to be in the same range.
21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Director, liable to retire by rotation, from 03 December 2022	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 was appointed as Wholetime director and CEO of Ambuja Cements from 17 September 2022, and the company also proposes to appoint him as Wholetime director and CEO of the subsidiary ACC Ltd. His appointment is in line with statutory requirements.

21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Wholetime Director & CEO of from 03 December 2022 to 30 November 2025 and fix his remuneration	FOR	FOR	Ajay Kapur will not draw any remuneration from ACC Limited. For FY23 his remuneration for the consolidated entity is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements and ACC. Around 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. While we discourage multiple executive positions for professionals; in the case of Ambuja Cements and ACC, there are strong business linkages between the companies and the aggregate remuneration is reasonable.
21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ameera Shah (DIN: 00208095) as Independent Director for three years from 03 December 2022	FOR	FOR	Ms. Ameera Shah, 43, is promoter & Managing Director of Metropolis Healthcare Ltd. Her appointment as Independent Director of ACC Ltd. is in line with statutory requirements.
21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions limits upto Rs 120.0 bn with Ambuja Cements Limited (ACL), holding company, for FY24	FOR	AGAINST	While the company confirms that the transactions are in the ordinary course of business and on an arm's length basis, the approval sought is very high as compared to past transactions. The related party transactions entered into between ACC and Ambuja are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees, lending to the parent by way of loans / guarantees / ICDs etc and any other RPTs. The nature of proposed transactions is enabling – including any other residual transactions for business purposes. The company must clarify the need for such enabling transactions.
21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limits in material related party transactions with Ambuja Cements Limited (ACL), holding company, to Rs. 65.0 bn to Rs 35.0 bn from 1 January 2022 till 31 March 2023	FOR	AGAINST	While the company confirms that the transactions are in the ordinary course of business and on an arm's length basis, the limit sought is very high as compared to past transactions. The related party transactions entered into between ACC and Ambuja are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees, lending to the parent by way of loans / guarantees / ICDs etc and any other RPTs. The nature of proposed transactions is enabling – including any other residual transactions for business purposes. The company must clarify the need for such enabling transactions.

27-02-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Agarwal (DIN: 00336487) as Independent Director for a second term of four years from 15 March 2023	FOR	FOR	Rajiv Agarwal, 66, is Director, Autopress India Pvt Ltd. (cookware company), Rightsource Technologies Pvt. Ltd. (consulting company) and Autosource (India) Private Limited. He is also a partner in Sensory Solutions. He has served on the board for the past four years. He was first appointed to board of IndusInd Bank on 15 March 2019. He has attended all (26 out of 26) board meetings in FY22. His reappointment for a further term of four years is in line with statutory requirements.
09-03-2023	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B Sriram (DIN: 02993708) as an Independent Director for five years from 24 January 2023	FOR	FOR	B. Sriram, 64, has 37 years of experience in banking and finance. He is the former MD and CEO of IDBI Bank Ltd. and former MD of State Bank of India. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All-India Management Association, New Delhi. He has been on the board of several TVS group companies, with the earliest association dating from 27 July 2020, therefore we consider his cumulative association with the group as his tenure. His appointment is in line with statutory requirements.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Industrial Energy Limited and Tata Steel Limited aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Industrial Energy Limited (IEL) is a joint venture between Tata Power (74%) and Tata Steel (26%). IEL was incorporated to run power plants for supplying power to Tata Steel. IEL has entered into tolling arrangements for its entire capacity with Tata Steel whereby fuel (i.e. coal or gas) for generating power is provided by Tata Steel to IEL free of cost. IEL acts as a conversion agent and supplies power to Tata Steel; Tata Steel pays for conversion cost plus ROE to IEL. IEL has also entered into transactions such as purchase of raw water, goods, spares and services with Tata Steel for generating power. Given that fuel is supplied free of cost by Tata Steel and the arrangement of supply of power to Tata Steel is on 'take or pay' basis, IEL enjoys stable and low-risk cash flows. The transactions are in the ordinary course of business and on arms-length basis.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Maithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TPTCL has an on-going power purchase arrangement with MPL whereby TPTCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase by TPTCL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). TPTCL has an on-going power sale arrangement with TPDDL whereby TPTCL sells power to TPDDL. The arrangement is effective from FY12 to FY37. 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 Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 122.0 bn for FY24	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for a long-term coal supply. Related party transactions for FY22, were insignificant on account of partial shutdown of the Mundra plant. The company is in the process of finalizing supplementary power purchase agreements with Gujarat and Maharashtra and thus the Mundra plant is expected to see an improvement in unit generation and subsequent increase in coal offtake from KPC. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 24.88 bn for FY24	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (47.8% equity) of Tata Power and the remaining is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY22 transactions with Tata Projects aggregated Rs 1.3 bn. While the proposed limit for FY24 is high at Rs 24.88 bn, the company has stated that Tata Projects has been appointed to execute Tata Power's Flue Gas Desulphurisation (FGD) projects through open bidding process. Tata Power may award further projects to Tata Projects pertaining to construction of transmission line and other infrastructural facilities during FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 27.5 bn for FY24	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2022. In FY22, transactions with Tata Steel Limited aggregated Rs. 15.4 bn. The transactions primarily consist of sale of power/ tolling services to Tata Steel and purchase of byproducts, stores and spares. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14-03-2023	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions limits upto Rs 120.0 bn with ACC Limited, subsidiary company, for FY24	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. In FY24, there will not be any transactions of financial support between the two companies. The limit sought is very high as compared to the revenue size of both companies, and in the context of past transactions. The company must explain the need for such a high limit. Even so, we support the resolution since the transactions are in the operational in nature and will be on arm's length terms. There is a gap of ~Rs 11.3 mn in the 2021 related party transaction values and ~Rs 27.1 mn in the 2020 related party transactions between the two companies reported by Ambuja Cements Ltd and ACC Ltd in their respective annual reports. The company must clarify the reason for the same.
14-03-2023	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limits in material related party transactions with ACC Limited, Subsidiary company, to Rs. 65.0 bn from Rs 35.0 bn from 1 January 2022 till 31 March 2023	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. The transactions pertaining to loans / guarantees / ICDs etc to and from ACC Ltd are capped at 5% of the limit to Rs 3.25 bn and such loans can be for a maximum of three years at prevailing market rates. The revised limit sought is very high as compared to past transactions (Rs 30.0 bn from January – December 2022), the need for which the company must explain to its shareholders. There is a gap of ~Rs 11.3 mn in the 2021 related party transaction values and ~Rs 27.1 mn in the 2020 related party transactions between the two companies reported by Ambuja Cements Ltd and ACC Ltd in their respective annual reports. The company must clarify the reason for the same.

15-03-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Chittaranjan (DIN: 09773278) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 15 March 2023 or till GIPSA withdraws his nomination, whichever is earlier	FOR	FOR	P. R. Chittaranjan, 59, is the General Manager and Whole-time Director of National Insurance Company Limited (NICL). He has more than thirty-six years of experience at NICL. As the General Manager of NICL, he has handled Information Technology, Human Resources, Corporate Social Responsibility, Publicity and Digital Marketing, Research and Development, Liability and Aviation Insurance, and all India Motor Strategic Tie-ups of NICL. He has also driven the cyber security initiatives at NICL. He will represent the General Insurers' (Public Sector) Association of India (GIPSA) on the board of ITC Limited. His appointment meets all statutory requirements.
15-03-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP') upto Rs. 23.5 bn for FY24	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% 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. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
16-03-2023	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajit Kumar Panda (DIN: 08221385) as Director (Projects & Services) from 28 December 2022 for five years or till his superannuation	FOR	FOR	Ajit Kumar Panda, 54, is an Indian Railway Service Officer. He has over three decades of experience in operations, production, infrastructure, and public private partnerships . He is the former Executive Director of Rail Vikas Nigam Limited and Chief Workshop Manager of Southeastern Railway. He will be paid a remuneration in the pay scale of Rs. 180,000 to Rs. 340,000 per month. The company has not provided granular details of his pay structure. However, remuneration in public sector enterprises is usually not high. Executive Directors were paid an average remuneration of ~Rs. 7.2 mn in FY22, we expect his remuneration (pro-rated) to be in the same range.

17-03-2023	JSW Steel Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Creixent Special Steels Limited (CSSL), JSW Ispat Special Products Limited (JSW Ispat) and JSW Steel Limited (JSW Steel)	FOR	FOR	In FY19, a consortium of JSW Steel Limited and AION Investments Private II Limited (AION) acquired a controlling stake in JSW Ispat through Creixent Special Steels Limited (CSSL), a Special Purpose Vehicle (SPV). JSW Steel now proposes to amalgamate CSSL and JSW Ispat with itself. Upon completion of the scheme, both CSSL and JSW Ispat will dissolve without winding up, and the company's holding in both these companies will stand cancelled. JSW Steel has turned around JSW Ispat's business – as seen in the significant reduction in total debt and exponential growth in topline over the FY18 - FY22 period. JSW Steel's and JSW Ispat's are engaged in similar/complementary businesses and their proposed amalgamation will create synergies between their businesses. Further, JSW Ispat's valuation is in line with peers.
18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kamini Chauhan Ratan (DIN: 0009831741) as Govt. Nominee Director for three years from 21 December 2022, liable to retire by rotation	FOR	FOR	Ms. Kamini Chauhan Ratan, 51, is an IAS officer and is currently Additional Secretary & Financial Advisor in Ministry of Petroleum & Natural Gas. She is the former Sub Divisional Magistrate/Joint Magistrate in Agra, Lucknow. She has also worked as the Chief Development Officer and was the Additional Secretary (Women & Child Development). Her appointment is in line with the statutory requirements.
18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 10.5 bn with Sabarmati Gas Limited in FY24	FOR	FOR	Sabarmati Gas Limited (SGL) is a joint venture company promoted by BPCL and Gujarat State Petroleum Company (GSPC) and was incorporated in June 2006. As on 31 March 2022 BPCL has a stake of 49.94% in the equity capital of SGL. BPCL proposes to purchase Compressed Natural Gas in the state of Gujarat from Sabarmati Gas Limited and therefore seeks approval to enter into material related party transactions with Sabarmati Gas Limited aggregating to Rs. 10.5 bn in FY24. BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 18.8 bn with Indraprastha Gas Limited in FY24	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG (including Compressed Bio Gas), facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.18.8 bn in FY24. While the company has disclosed the aggregate value of similar past transactions with IGL, we expect the company to provide a detailed breakup of the past transactions. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.

18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 55.0 bn with Falcon Oil & Gas B.V. in FY24	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs. 55.0 bn in FY24 for purchase of crude oil. The transactions are in the ordinary course of business and on an arm's length basis. We note that the company had received shareholder approval for transactions aggregating to Rs. 28.0 bn with Falcon Oil & Gas B.V in FY23, however the actual value of transactions from April to December 2022 was ~Rs. 30.75 bn. The RPT policy allows BPCL to exceed the approved limits incase of changes in the transactions terms beyond the control of the company. However, we expect the corporation to cap the approved material modifications at reasonable levels.
18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 80.7 bn with Petronet LNG Limited in FY24	FOR	FOR	Petronet LNG Limited, is an associate company in which, BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs. 80.7 bn in FY24. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director from 6 February 2023	FOR	AGAINST	Aryaman Vikram Birla, 25, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining the Aditya Birla Group (ABG), he was a cricketer. He founded Aditya Birla Ventures in . The company has stated that he is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TMRW. While his appointment is in line with the statutory requirements, we note that his aggregate work experience is less than 10 years and his appointment does not align with our voting guidelines.
21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director from 6 February 2023	FOR	FOR	Ms. Ananyashree Birla, 28, is Kumar Mangalam Birla's daughter and part of the promoter family. She founded Svatantra Microfin Private Limited at the age of 17, which has a workforce of more than 7000 employees and an AUM of around US \$1 bn. Ananyashree Birla has also founded Ikai Asai, a home décor brand, and is a co-founder of Mpower, a mental health advocacy. She also pursues a career in music. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.

21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Yazdi Piroj Dandiwala (DIN: 01055000) as Independent Director for five years from 6 February 2023	FOR	AGAINST	Yazdi Piroj Dandiwala, 72, is a Partner at Mulla & Mulla & Craigie Blunt and advocate at Solicitors & Notaries. He has experience of over forty-eight years in corporate law. Yazdi Piroj Dandiwala serves on the boards of four listed companies (including Grasim Industries 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. Further, we believe that, as a Partner at Mulla & Mulla & Craigie Blunt, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 12.0 bn with Hindalco Industries Limited, a promoter group company, for FY23	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 31 December 2022. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 31 December 2022. In FY22 and H1FY23, transactions with Hindalco aggregated Rs. 7.75 bn and Rs 5.7 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 180.0 bn with Novelis Korea Limited and Ulsan Aluminum Limited for FY23 to FY26	FOR	FOR	Novelis Korea Limited is an indirect wholly owned subsidiary of the company. It holds a 50% stake in Ulsan Aluminum Limited (Ulsan). Ulsan is a joint venture investment between Novelis Korea Limited and Kobe Steel Limited (Kobe). In FY22 transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 135.05 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Corporation. The company seeks approval for related party transactions of upto Rs 180.0 bn during each of the financial years from FY23 to FY26. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 40.0 bn with Novelis Corporation and Logan Aluminum Inc for FY23 to FY26	FOR	FOR	Novelis Corporation (Novelis) is an indirect wholly owned subsidiary of the company. Logan Aluminum Inc is a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc. The transaction involves purchase of services provided by Logan consisting of tolling of aluminum sheets for beverage packaging of up to Rs. 40.0 bn p.a. In FY22 and H1FY23, transactions with between Novelis Corporation and Logan Aluminum aggregated Rs. 20.91 bn and Rs 15.00 bn respectively. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.

21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 45.0 bn with Novelis Deutschland GmbH and Aluminium Norf GmbH for FY23 to FY26	FOR	FOR	Novelis Deutschland GmbH is an indirect wholly owned subsidiary of the Company. Novelis Deutschland GmbH holds a 50% interest in the Aluminium Norf GmbH (Norf). The other 50% joint venture partner is Speira GmbH (formerly VAW AG). In FY22 and H1FY23, transactions with Hindalco aggregated Rs. 22.4 bn and Rs 0.4 bn respectively. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the joint venture partners. The proposed transactions are in the ordinary course of business and at arm's length.
21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of upto Rs 12.0 bn with Grasim Industries Limited, a promoter group company, for FY23	FOR	FOR	Grasim Industries Limited (Grasim) is a promoter group company and holds 3.92% equity stake of the company as on 10 February 2023. The company is also a promoter group company of Grasim and holds 4.29% equity stake of Grasim as on 31 December 2022. In FY22 and H1FY23, transactions with Grasim aggregated Rs. 7.75 bn and Rs 5.49 bn respectively. The transactions primarily consist of sale and purchase of goods to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director for five years from 11 July 2023	FOR	AGAINST	Ms. Alka Bharucha, 65, is Co-founder and Partner at Bharucha & Partners and chairs the transactions practice at Bharucha & Partners. She has been on the board of the company since July 2018. She has attended 100% (7 out of 7) board meetings in FY22 and 4 out of 5 meetings held in FY23. We note that the group is one of the key clients of Bharucha & Partners, where Ms. Alka Bharucha is engaged as a senior partner. Additionally, she has been an advisor on the merger of the Indian entities of Vodafone Group plc in 2017. Ms. Alka Bharucha is on the board of six listed companies including Hindalco Industries 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. Further, we believe that as Co-founder and Partner at Bharucha & Partners, 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.

21-03-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Anand Roy, Managing Director, from 1 April 2022 till 31 March 2023 as minimum remuneration	FOR	FOR	Anand Roy, 43, is Managing Director of the company and has been associated with Star Health since its inception in 2006. He was appointed as Managing Director on 16 December 2019. He oversees functions like Business Development, Marketing, IT, Products, Publicity, Actuarial, HR and Investments. The company proposes to increase the fixed component of his remuneration by 10% over FY22 levels. We estimate Anand Roy's remuneration at Rs. 98.1 mn for FY23 (including fair value of stock options granted in FY20 spready over his tenure). We believe the proposed remuneration is in line with peers and commensurate to the size and recent financial performance (9MFY23) of the company. Further, he is professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term as well the performance metrics that determine his variable pay.
21-03-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Dr. S Prakash, Managing Director, from 1 April 2022 till 31 March 2023 as minimum remuneration	FOR	FOR	Dr. S Prakash, 53, is Managing Director and has two decades of clinical experience from India and overseas and has more than a decade of experience in Health Insurance sector. The company proposes to increase the fixed component of his remuneration by 10% over FY22 levels. We estimate Dr. S Prakash's remuneration at Rs. 98.2 mn for FY23 (including fair value of stock options granted in FY20 spready over his tenure). We believe this in line with peers and commensurate to the size, complexity and recent financial performance (9MFY23) of the company. Further, he is professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term as well the performance metrics that determine his variable pay.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 4 January 2023	FOR	FOR	Ms. Mariam Pallavi Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Limited (31 December 2022). She also currently holds the additional charge: Managing Director of TIDEL Park Limited. She previously served as Collector, Theni District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' to employees of subsidiaries	FOR	FOR	Through resolution #3, the company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2023 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution #2.

21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' under which 1.0 mn stock units will be issued	FOR	FOR	Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including senior management and executive directors. Stock units will be issued via secondary acquisition by a trust, therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as the BNRC. As per the scheme, the exercise price will be at face value i.e. Re. 1.0. Vesting shall be performance based; linked to the achievements of broad-based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategy metrics. While the company has provided broad vesting criteria, we expect the company to disclose granular details and targets for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Titan Employee Stock Option Trust for the implementation of Titan Company Limited Performance Based Stock Unit Scheme 2023' and approve provision of money to the trust for subscription and purchase of shares under the scheme	FOR	FOR	The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 to grant options to the employees. Titan Employee Stock Option 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 scheme, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to fund the acquisition of its equity shares. Our recommendation is linked to resolution #2.

23-03-2023	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of One 97 Communications Limited (Paytm) and its subsidiaries with Paytm Payments Bank Limited (PPBL) for one year from 23 March 2023	FOR	FOR	We continue to raise concerns regarding PPBL's holding structure: Paytm should have direct control over PPBL. However, we recognize that RBI regulations may not allow Paytm to increase their stake in PPBL beyond 49%. Further, RBI raised certain material supervisory concerns in PPBL, and ordered an IT system audit. Such actions could pose an operational and financial risk to Paytm. Following SEBI's clarification, the company is now seeking approval for related party transactions with PPBL for a period of one year. In FY22, Paytm availed services from PPBL worth Rs. 13.09 bn and rendered services to PPBL worth Rs. 10.86 bn (24.86% and 20.63% of the consolidated total income, respectively). The proposed approval is for a one-year period, and the overall limits are reasonable and have been capped: availing services at Rs. 15.5 bn and rendering services at Rs. 17.0 bn. The approval is enabling in nature since it includes any other services, including guarantees. While we do not support providing guarantees to PPBL, we note that the company has not provided guarantees to PPBL. We support the resolution since the transactions are operational in nature, in the ordinary course of business and at an arm's length price.
23-03-2023	Tata Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Padmini Khare Kaicker (DIN: 00296388) as Independent Director for five years from 1 April 2023	FOR	AGAINST	Ms. Padmini Khare Kaicker, 57, is the Managing Partner of B. K. Khare & Co., She has over 30 years of experience. She has been on the board of this company since 1 April 2018. She attended all seven board meetings held in FY22. She has been on the board of Rallis India Ltd, a promoter group company, since 22 July 2016, we have considered her overall tenure with the group. However, we note she serves as an Independent Director on the board of five listed companies including Tata Chemicals. 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 Managing Partner of B. K. Khare & Co 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.

23-03-2023	Tata Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Zarir N. Langrana (DIN: 06362438) as Executive Director from 1 April 2023 till his retirement on 29 February 2024 and fix his remuneration	FOR	FOR	Zarir Langrana, 63, is Whole time Director and heads Tata Chemicals' Global Chemicals business. He has been on the board since 1 April 2018 and has been associated with the company for over thirty years. The company proposes to reappoint him as Executive Director from 1 April 2023 till the date of his retirement on 29 February 2024. In FY22, he received Rs. 34.8 mn, which was 56.7x the median employee remuneration. We estimate his remuneration at Rs. 49.4 mn for FY23 and Rs 64.5 mn for FY24. The estimated remuneration is in line with peers and commensurate with the size and scale of the company. The company has disclosed broad parameters for commission/incentive remuneration such as: qualitative and quantitative parameters, industry benchmarks and performance of individual. However, we expect companies to disclose granular details regarding performance metrics and cap the remuneration/commission payable in absolute terms. Notwithstanding, he is a professional whose skills carry market value.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. Other transactions include banking related activities. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY23, which was approved by shareholders. In FY22, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 13.2 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY24 or from 1 April 2023 till the effective date of the merger with HDFC, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The scheme of amalgamation of HDFC into HDFC Bank is pending receipt of approvals and the effective date thereof could fall in FY24. In view of the same, the bank would continue to enter into transactions with HDFC in the normal course of its business during FY24 or from 1 April 2023 till the effective date of the amalgamation of HDFC with and into the bank, whichever is earlier.

25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Credila Financial Services Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC Credila, a promoter group company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY23, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 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).
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Appoint J C Bhalla & Co. as joint statutory auditors for five years starting from 2023 and fix their remuneration	FOR	FOR	Walker Chandiok & Co. have completed ten years as statutory auditors of the company. VBL proposes to replace them with JC Bhalla & Co. as statutory auditors for a five-year term from the conclusion of the AGM to be held in 2023. The joint statutory auditors were paid total audit fee of Rs. 13.33 mn in 2022 - Walker Chandiok & Co. LLP were paid Rs. 8.23 mn while O P Bagla & Co. LLP were paid Rs. 5.10 mn. JC Bhalla & Co. will be paid audit fee of Rs. 9.1 mn for 2023 (excluding fees for limited review, statutory certifications and other professional work) plus applicable taxes and reimbursement of traveling and other out of pocket expenses. The proposed remuneration for JC Bhalla & Co. is reasonable compared to the size and scale of the company's operations.
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each for 2022	FOR	FOR	The company declared an interim dividend of Rs. 2.5 per equity share of face value of Rs. 10.0 each in August 2022 and has proposed final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each. The total dividend for 2022 is Rs. 3.5 per equity share. The total cash outflow on account of the dividends declared is Rs. 2,273.0 mn and payout ratio is 17.9% of the 2022 standalone PAT.
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rashmi Dhariwal (DIN: 00337814) as an Independent Director for five years from 19 March 2023	FOR	AGAINST	Ms. Rashmi Dhariwal, 66, is the trustee of Prayatn, a non-profit organization which provides education to underprivileged children. She has also worked with law firms such as Khaitan & Co. and Mulla & Mulla in the past. She is serving on the board since 19 March 2018. She has attended all (6 out of 6) board meeting in 2022. However, we note that she was appointed on VBL's board from 19 March 2018, on the same day her husband Ravindra Dhariwal, stepped down from the board as Independent Director. We understand that Ravindra Dhariwal has received professional fees from VBL each year since FY18: such professional fees range between Rs. 3.2 mn and Rs. 5.2 mn per annum in the last five years. Therefore, while Rashmi Dhariwal's reappointment may be compliant with regulations, it creates a potential conflict of interest on account of the professional relationship of her spouse, Ravindra Dhariwal, with VBL. Further, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.

27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sita Khosla (DIN: 01001803) as an Independent Director for five years from 16 February 2023	FOR	FOR	Ms. Sita Khosla, 60, is an advocate enrolled with the Bar Council of Delhi. She practices in the areas of corporate, contract and commercial laws since 1992. She has served on the board since 16 February 2018. She has attended all (6 out of 6) board meetings in 2022. While we support her reappointment, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ravi Gupta (DIN: 00023487) as an Independent Director for five years from 19 March 2023	FOR	FOR	Ravi Gupta, 68, is the former Associate Professor in the commerce department of Shri Ram College of Commerce, University of Delhi. He is founder and President of Tax Law Educare Society, a nonprofit making voluntary organization, with the main objective to educate general public and professionals on taxation, law and allied matters since the last 15 years. He has served on the board since 19 March 2018. He has attended all (6 out of 6) board meetings in 2022. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ravi Jaipuria (DIN:00003668) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ravi Jaipuria, 68, is the promoter and Non-Executive Chairperson of the company. He has over 40 years of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has attended all (6 out of 6) board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.
30-03-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY24	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.

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