

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Voting Rationale
06-04-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Mehta (DIN: 00065343) as Independent Director and part-time Chairperson at an annual remuneration of Rs. 3.0 mn for three years from 31 January 2023	FOR	FOR	Sunil Mehta, 65, is former Country Head and Chief Executive Officer for all AIG businesses in India. He has worked with several global and domestic financial institutions including Citibank, AIG, SBI, and PNB in the past. He was also appointed by the Government of India as Non-Executive Chairman of YES Bank under the Bank's Reconstruction Scheme from March 2020 to July 2022. IndusInd Bank proposes to appoint him as Independent Director and part-time non-executive chairperson for three years from 31 January 2023 at a fixed remuneration of Rs. 3.0 mn p.a. and payment of sitting fees. The proposed remuneration is unchanged from the terms approved for outgoing Chairperson Arun Tiwari and in line with the size and complexity of IndusInd Bank.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Adoption of 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).

12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Appoint Ms. Svetlana Boldina (DIN: 10044338) as Executive Director- Finance & Control and CFO, liable to retire by rotation, for five years from 1 March 2023 and fix her remuneration	FOR	FOR	Ms. Svetlana Boldina, a Russian national, has been associated with the Nestlé group for over twenty-five years and previously served as Head of Finance and Control of Nestlé Indonesia. Her appointment will be subject to approval from Central Government. We estimate her annual remuneration at Rs. 107.6 mn – which is commensurate to the company’s size. However, her maximum remuneration can go up to ~ Rs. 200.0 mn, excluding certain perquisites. Her remuneration structure is open ended – there is no cap on certain perquisites and the ceiling on aggregate pay is high. The company has not disclosed the quantum/ value of performance share units/ stock units of Nestlé S.A. that may be granted. The remuneration terms of the previous ED – Finance & Control and CFO, David Steven McDaniel were similar, and he received an annual pay of ~Rs. 80.0 mn for 2021 and 2022. We expect the company to be judicious in the payout as it has been in the past. The company must disclose performance metrics that determine her variable pay and cap the remuneration in absolute terms.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 1% of net profits to Non-Executive Directors from 1 January 2023 capped at Rs. 10.0 mn p.a. per director	FOR	AGAINST	The company had sought shareholder approval at the 2018 AGM for payment of commission to Non-Executive Directors for five years from 1 January 2019, capped at 2.5 mn p.a. per director. The approval was valid till 31 December 2023. The company has been increasing the commission per director by ~25% each year. Given that the commission per non-executive director amounted at Rs. 2.5 mn in 2022, the company has already reached the approved ceiling of Rs. 2.5 mn and thus seeks approval from 1 January 2023 for commission upto Rs. 10.0 mn per director p.a. The aggregate commission will be within the overall limits of 1% of net profits. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.

12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 222,000 to Ramanath Iyer & Co., as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Confirm payment of two interim dividends aggregating Rs. 145.0 and approve final dividend of Rs. 75.0 per equity share (face value Rs. 10.0 each) for 2022	FOR	FOR	The total dividend outflow for 2022 is Rs. 21.2 bn and the dividend payout ratio is 88.7% of after-tax profits.
12-04-2023	Nestle India Ltd.	AGM	MANAGEMENT	Reappoint Matthias Christoph Lohner (DIN: 08934420) as Director, liable to retire by rotation	FOR	FOR	Matthias Christoph Lohner, 52, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. He has over twenty-six years of experience in the technical function including the production function. He attended all seven board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Adoption of 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).

18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve material related party transactions (RPTs) with Schaeffler Technologies AG & Co. KG, Germany aggregating to Rs. 26.05 bn for 2023 and thereafter for 2024 to 2025 with an annual increment of 25% every year	FOR	FOR	Schaeffler India has long standing transactions of sale, purchase and supply of goods, materials and services with its fellow subsidiary Schaeffler Technologies AG & Co. KG, Germany (Schaeffler Germany). The company seeks approval for related party transactions with Schaeffler Germany for 2023. The projected value of these transactions is estimated to be Rs. 26,050 mn (Rs. 26.05 bn). It also seeks approval for related party transactions with the fellow subsidiary from 2024 to 2025, with a 25% increment each year, from the actual transaction value of previous year. The proposed transactions are in the ordinary course of business and on arms-length basis.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to Y. S. Thakar & Co., as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 24.0 per equity share (face value of Rs. 2.0) for 2022	FOR	FOR	The total dividend outflow for 2022 is Rs. 3.7 bn and the dividend payout ratio is 42.7% of after-tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits.
18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Andreas Schick (DIN: 09257160) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Andreas Schick, 52, is a member of the Executive Board of Schaeffler AG as Chief Operations Officer and is responsible for production, supply chain management, and purchase functions. He has been on the board of the company since 28 October 2021. He attended four out of five board meetings (80%) held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.

18-04-2023	Schaeffler India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Corinna Schittenhelm (DIN: 09257159) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Corinna Schittenhelm, 55, is a member of the Executive Board of Schaeffler AG as Chief Human Resources Officer and is responsible for human resources and sustainability functions. She has been on the board of the company since 12 September 2021. She attended all five board meetings held in 2022. She retires by rotation and her reappointment is in line with statutory requirements.
20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Anurag Mantri (DIN: 05326463) as Director, liable to retire by rotation, from 23 January 2023	FOR	FOR	Anurag Mantri, 51, has been associated with Jindal Stainless since 2017 as Group Chief Financial Officer (CFO). In the past he has also worked with Schneider Electric as CFO, HCL Technologies, Cairn India, L&T and SRF. He has over twenty-eight years of experience in business finance and strategy. His appointment is in line with statutory requirements.
20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Anurag Mantri (DIN: 05326463) as Executive Director and Chief Financial Officer, liable to retire by rotation, for five years from 23 January 2023 and fix his remuneration	FOR	FOR	Anurag Mantri was paid Rs. 25.6 mn in FY22 and Rs. 15.8 mn in H1FY23 as group CFO. We estimate his annual remuneration for FY24 at Rs. 52.1 mn (excluding variable pay since in the past five years the company has not paid any commission nor granted any stock options to executive directors). The proposed remuneration is open ended with no clarity on the variable pay payable to him. His maximum remuneration is capped at 4% of net profits: which is high. If we consider the extrapolated annual net profit for FY23 based on the 9MFY23 proforma profits, his remuneration can go up to ~ Rs.748.8 mn. The company must disclose performance metrics that determine his variable pay and cap the remuneration payable in absolute terms. Nevertheless, his estimated proposed remuneration of Rs 52.1 mn is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in the payouts. Further, he is a professional whose skills carry a market value.

20-04-2023	Jindal Stainless Ltd.	EGM	MANAGEMENT	Appoint Shruti Shrivastava (DIN: 086979773) as Independent Director for three years from 23 January 2023	FOR	AGAINST	Shruti Shrivastava, 37, is Founding Partner, Sagus Legal. Prior to her current role, she was a partner in the Corporate and M&A Practice at Shardul Amarchand Mangaldas. She is a practicing corporate lawyer with around twelve years of experience. She has served on the board of Jindal Stainless Steelway Limited, a promoter company since February 2020. We have considered her overall association with the group to calculate her tenure. Shruti Shrivastava leads the Corporate M&A team at Sagus Legal. Public sources indicate that Sagus Legal was legal advisor to Jindal Stainless Limited in the recent scheme of arrangement where in Jindal Stainless (Hisar) Limited and other three group companies have merged into Jindal stainless. Although her appointment is in line with statutory requirements, given the conflict of interest, we do not support the resolution.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Uday S. Kotak (DIN: 00007467) as Non-Executive Non-Independent Director for five years, not liable to retire by rotation, upon his ceasing to be the Managing Director & CEO on 31 December 2023	FOR	FOR	Following the change in RBI regulations with respect to CEO tenures, Uday Kotak can no longer continue as MD and CEO of Kotak Mahindra Bank following the end of his current tenure, which completes on 31 December 2023. Therefore, the bank proposes to appoint him as non-executive non-independent director from then onwards for a period of five years. While we do not support non-retiring positions on the board for non-executive directors, Uday Kotak's term is fixed for a term of five years and his reappointment will come up for periodic approval of the shareholders. His appointment is in line with statutory requirements.

20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 70.0 bn for FY24	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2022 was 19.66%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY24	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY24	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY24, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY23 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

28-04-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint CH S. S. Mallikarjunarao (DIN: 07667641) as Independent Director for four years from 1 February 2023 till 31 January 2027	FOR	FOR	CH S. S. Mallikarjunarao, 61, retired as MD & CEO of Punjab National Bank in January 2022. He is also former MD & CEO of Allahabad Bank, former Executive Director of Syndicate Bank and has also worked at Oriental Bank of Commerce. He holds a bachelor's degree in science and general laws and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
28-04-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association as regards cancellation of nomination rights of SUUTI	FOR	FOR	Axis Bank was promoted by the erstwhile Unit Trust of India in 1993. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders.
28-04-2023	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs 6.0 trillion to Rs 6.5 trillion	FOR	FOR	As on 27 March 2023, HDFC had outstanding borrowings of ~ Rs. 5.7 trillion. Its capital adequacy ratio on 31 December 2022 was 23.7% (Tier I – 23.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.

02-05-2023	Reliance Industries Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of Reliance Industries Limited's (RIL) financial services business into Reliance Strategic Investments Limited (RSIL)	FOR	FOR	RIL proposes to demerge its financial services business (including its holding in Reliance Industrial Investments and Holdings Limited (RIIHL)) into its wholly owned subsidiary RSIL. All shareholders of RIL will be issued one fully paid-up equity share of face value Rs 10 each in RSIL for one fully paid-up equity share of face value Rs 10 each held in RIL. We note that RIIHL is the ultimate beneficiary of ~6.1% equity stake in RIL through its interest in Petroleum Trust and Reliance Services and Holdings Limited (RSHL). Thus, as per provisions of the Companies Act, Petroleum Trust and RSHL will not be issued any shares of RSIL. Therefore, public shareholding in RSIL will be ~54.2% (as compared to ~50.9% in RIL). Immediately upon issuance of the shares, the current shareholding of RIL in RSIL will be cancelled. RSIL will be renamed as Jio Financial Services Limited, and its shares will be listed on the exchanges post the demerger process. The proposed demerger will help RIL unlock the value of its financial services business, which carries a separate risk profile.
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Adoption of 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).
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.5 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.
04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2022 is Rs. 1.2 bn. The dividend pay-out ratio is 11.4%.

04-05-2023	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Carolina Yvonne Granat (DIN: 09477744) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Carolina Yvonne Granat, 50, is the Chief Human Resources Officer of ABB Ltd, Switzerland. She is a Member of the Group Executive Committee. She has a master's in human resource management from Karlstad University, Sweden. She has attended 75% (3 out of 4) of board meetings during 2022. She retires by rotation and her reappointment is in line with statutory requirements.
07-05-2023	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Kumar Sharma (DIN: 00057771) as Independent Director for five years from 1 April 2023 and approve continuation of his directorship on attaining 75 years of age on 12 June 2026	FOR	FOR	Ashok Sharma, 71, is a Senior Partner at J N Sharma & Co., a chartered accountancy firm based out of Kanpur. He has forty-six years of experience in audit of corporates in public and private sector. We note that he previously served on the board of the company as an independent director from 24 October 2005 to 26 September 2014. The company is also seeking approval for continuation of directorship on attaining 75 years of age on 12 June 2026. We do not consider age to be a criterion for board memberships. His appointment is in line with all the statutory requirements.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Ijmuiden BV (wholly owned subsidiary) and Wupperman Staal Nederland BV (associate company) aggregating upto Rs. 14.0 bn for FY24	FOR	FOR	Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and is engaged in the business of manufacturing of steel products and serves packaging, construction, and automotive industries worldwide. Wuppermann Staal Nederland BV (WSNBV) is a joint venture of Wuppermann Group and Tata Steel. WSNBV is primarily engaged in the business of innovation and steel processing, with a diverse product range including flat products, tubes and tube components made of steel. The transactions will be for sale of goods such as finished / semi-finished steel products etc. between TSIBV and WSNBV. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Even so, the company must disclose the past transactions that have taken place between TSIBV and WSNBV.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (TSGPL, wholly owned subsidiary) and Tata NYK Shipping Pte. Ltd. (TNYK, joint venture company) aggregating upto Rs. 12.5 bn for FY24	FOR	FOR	Tata NYK Shipping Pte Ltd (TNYK) is a joint venture with NYK Line, a Japanese shipping company. It was set up in 2007 and is engaged primarily in the business of offering long-term voyage and time charters to its customers through customized freight structures. TSGPL supplies raw materials such as coal, fluxes etc to Tata Steel and its group companies. TNYK provides the freight and logistic services required for supplying these raw materials to Tata Steel and its group companies. Accordingly, the company seeks approval for transactions of upto Rs 12.5 bn between TSGPL and TNYK during FY24. The transactions will be for freight and logistic services for supplying raw materials such as coal, fluxes etc to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited(JCAPCPL) aggregating upto Rs. 67.3 bn for FY24	FOR	FOR	JCAPCPL is an indirect joint venture of TSL through Tata Steel Downstream Products Limited (a wholly owned subsidiary) which holds 51% stake. The transactions will be for (i) operational transactions of upto Rs 65.25 bn including: for purchase of raw materials and products, sale of goods, rendering of service, receipt of service and other transactions for business; and (ii) provide inter corporate loans to JCAPCPL for working capital needs up to Rs. 2.05 bn by replacing its existing bank lines (as part of treasury operations). In FY23 the transactions amounted to Rs. 39.4 bn and were largely operational in nature. We recognize that the company is providing Rs 2.05 bn to meet the working capital needs of JCAPCP. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Neelachal Ispat Nigam Ltd (NINL) aggregating to Rs. 118.0 bn for FY24	FOR	FOR	NINL is an indirect subsidiary of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 110. bn including: purchase of goods (including rebar, raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL; and (ii) infusion of funds in NINL of upto Rs 8.0 bn. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited(TBSPL) aggregating up to Rs. 63.82 bn for FY24	FOR	FOR	Tata BlueScope Steel Private Limited (TBSPL) is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited), and consequently an indirect JV of Tata Steel Limited. The transactions will be for (i) operational transactions of upto Rs 62.27 bn including: purchase and sale of goods, rendering of service, receipt of service and other transactions for business purpose; and (ii) provide inter corporate loans to TBSPL for working capital needs up to Rs. 1.55 bn by replacing its existing bank lines (as part of treasury operations). In FY23, the transactions amounted to Rs. 20.1 bn and were largely operational in nature. We recognize that the company is providing intercorporate loans of Rs 1.55 bn to meet the working capital needs of TBSPL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL) aggregating upto Rs. 17.7 bn for FY24	FOR	FOR	Tata International Limited (TIL) is a subsidiary company of Tata Sons Private Limited (promoter company of Tata Steel Limited). TIL is a trading and distribution company with a network of offices and subsidiaries spanning more than 29 countries across the globe. The metal trading business of TIL serves customers with key products such as steel, pig iron, scrap and customized engineering products. As part of minerals trading, TIL also caters to customer needs by trading in steam coal, coking coal, iron ore, base metals, sponge iron and ferro alloys. The proposed transactions will include sale and purchase transactions such as sale of Direct Reduced Iron, Coils, Sheets, Slab, Coal, and purchase of Manganese Metal Flakes, rendering and receipt of services and other transactions for the purpose of business to / from TIL. The proposed limit of Rs. 17.7 bn for FY24 is ~0.73% of Tata Steel's consolidated FY22 turnover. The transactions are operational in nature, in the ordinary course of business and at arm's length.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Metaliks Limited(TML) aggregating upto Rs. 22.3 bn for FY24	FOR	FOR	Tata Metaliks Ltd. (TML) is a 60.03% listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes in India with a plant capacity of 6 lakh tonnes per annum of hot metals. The proposed transaction will involve purchase of goods, sale of goods, rendering of service, receipt of service, and other transactions for business purposes. Such transactions amounted to Rs. 4.9 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. Tata Metaliks is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Long Products Limited (TSLPL) aggregating upto Rs. 79.42 bn for FY24	FOR	FOR	TSL holds ~74.9% equity shares and 100% preference shares in TSLPL. The transactions will be for sale of goods, purchase of goods, rendering of services, receipt of services and other transactions for business purposes. Such transactions amounted to Rs. 37.1 bn in FY23. While the resolution is enabling and seeks approval for other transactions, we recognize that in the past three years there have been no related party transactions classified as other transactions. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Indian Steel & Wire Products Ltd (ISWP) aggregating upto Rs. 25.08 bn for FY24	FOR	FOR	(ISWP) is a 95.01% subsidiary of Tata Steel Limited engaged primarily in the business of manufacturing wire rods, TMT rebars, wires, welding products, nails, rolls and castings. The Wire Rod Mill acts as the conversion agents of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. The operational transactions involve purchase of goods, sale of goods, availing of conversion services, rendering of services and other transactions for the purpose of business upto Rs. 12.83 bn. Tata Steel Limited also seeks approval to infuse funds through subscription of shares and / or ICDs upto Rs. 12.25 bn: this will be used for setting up Special bar and Wire Rod Combi Mill project and working capital requirements. The proposed transactions are in the ordinary course of business and at arm's length price. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. ISWP is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL) aggregating upto Rs. 27.88 bn for FY24	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (parent company of Tata Steel Limited). Tata Steel enters into various transactions with Tata Power such as purchase of power, stores and spares for use in manufacturing facilities and sale of coal by-products and flue gas and utilities, stores, spares, consumables, receipt of tolling services, rendering of services such as business auxiliary services like training, consultancy, leasing out premises amongst others. Such transactions amounted to Rs. 9.4 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 54.68 for FY24	FOR	FOR	TCIL, a 74.96% listed subsidiary of Tata Steel Limited and is mainly engaged in production of tinplate sheets, with a production capacity of 3,79,000 tons. The transactions will be for sale of goods (including Hot Rolled Coils, Full Hard Cold Rolled Coils, Power, Water), purchase of goods, rendering of service, receipt of service and other transactions for business purposes. Such transactions amounted to Rs. 27.9 bn in FY23. The proposed transactions are operational in nature, at arm's length and in the ordinary course of business. In September 2022, Tata Steel announced the plan to merge seven metal companies of the Tata Group into Tata Steel Ltd. The Tinplate Company of India is one of the companies proposed to be merged. On completion of the merger the RPTs will no longer be needed.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL) aggregating upto Rs. 33.08 bn for FY24	FOR	FOR	TM International Logistics Limited (TMILL) is a 51% Joint-Venture company of Tata Steel Limited. TMILL is primarily in the business of providing diverse logistics services to its customers, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purposes up to Rs. 32.89 bn in FY24. Tata Steel will also provide ICDs of revolving nature up to Rs. 0.19 bn in FY24. In FY23 the transactions amounted to Rs. 13.0 bn and were largely operational in nature. We recognize that the company is providing intercorporate loans of Rs 0.19 bn to meet the working capital needs of TMILL. Even so, the company must clarify whether the JV partner will provide funds in the ratio of their shareholding. Nevertheless, the approval is sought for one year and the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 33.0 bn for FY24	FOR	FOR	TS Global Procurement Company Pte Ltd (TSGPL) is an indirect wholly-owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. Neelachal Ispat Nigam Ltd (NINL), is an indirect subsidiary of Tata Steel Limited. The transactions will be for sale of raw materials and provide support services by TSGPL to NINL to smoothen its manufacturing process. While the proposed limits for operational transactions are high compared to FY23 levels, we recognize that NINL's Kalinganagar plant's blast furnace was restarted only in October 2022 and therefore FY23 numbers were effectively for half year. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TS Global Procurement Company Pte Ltd. (wholly owned subsidiary) and Tata International Singapore Pte. Limited (group company) aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Tata International Singapore Pte. Limited (TISPL) is a wholly owned subsidiary of Tata International Limited, which is a subsidiary of Tata Sons Private Limited (Promoter of Tata Steel Limited) and consequently a related party of Tata Steel Limited. TISPL provides commercial services. It offers trading and distribution of metals, leather and leather products, minerals, and agriculture. TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company in the AGM of 2022, we understand that TSGPL supplies raw materials (such as coal, iron ore) to TISPL. In case of contingencies, TSGPL procures raw materials from TISPL for further supply to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
01-06-2023	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 269,662,921 equity shares at a buy back price of Rs. 445.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 120.0 bn	FOR	FOR	The buyback of upto 269,662,921 equity shares will result in a maximum reduction of 4.91% to the paid-up equity share capital. The buyback price of Rs. 445.0 is at a 15.7% premium to the current market price of Rs. 384.5 (11 May 2023). This will result in Rs. 120.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhiram Seth (DIN: 00176144) as Independent Director for five years from 2 May 2023	FOR	FOR	Abhiram Seth, 71, is Founder of Aquagri, an enterprise focused on promoting Aqua Agriculture through self-help groups, amongst coastal communities. Prior to this he was the Executive Director – Exports and External Affairs for PepsiCo India from 1993 to 2008. He started his career with Hindustan Lever Limited in 1975 where he worked in the Sales and Marketing function and then moved on to the MGF group, where he looked after the industrial gases business. His appointment is in line with the statutory requirements.

02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Sondhi (DIN: 00696535) as Independent Director for five years from 2 May 2023	FOR	FOR	Anil Kumar Sondhi, 67, has worked as Director – Projects, Director - Quality & Food Safety for PepsiCo India Holdings Pvt. Ltd. He has also worked as Chief of Technical Operations & Supply Chain for NourishCo Beverages Pvt. Ltd. (Tata PepsiCo JV) and Vice President – Operations of Safe Water Network. He has completed B.Tech from IIT Delhi and Master of Business Administration from Faculty of Management Studies, Delhi University. His appointment is in line with the statutory requirements.
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V of the Memorandum of Association	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.10.0 bn, comprising of 2.0 bn equity shares of face value Rs. 5.0 each
02-06-2023	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value Rs. 5.0 each	FOR	FOR	The sub-division will improve the liquidity of AACL’s shares in the market and make it affordable to small investors.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.45 per equity share of face value of Rs. 1.0 each for FY23	FOR	FOR	The company has declared a final dividend of Rs. 8.45 per equity share of face value Rs. 1.0 for the year ended 31 March 2023. The total dividend outflow will be Rs. 7.9 bn. The dividend pay-out ratio is 82.6% of the FY23 standalone PAT as compared to 62.9% in FY22.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 for Shome & Banerjee as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint L. Krishnakumar (DIN 00423616) as Whole-time Director, designated as ED & Group CFO for seven months from 1 April 2023 upto his superannuation on 31 October 2023 and fix his remuneration	FOR	FOR	L Krishnakumar, 64, is the Group Chief Financial Officer. He has been serving on the board since 1 April 2013. In FY23 L Krishnakumar received a remuneration of Rs 44.8 mn which includes remuneration of Rs 4.0 mn from a UK-based subsidiary. The company has stated that he will superannuate on 31 October 2023. Accordingly, we estimate his remuneration for the period 1 April 2023 to 31 October 2022 at Rs. 35.7 mn (including full payout of long-term incentive pay and estimated pay of Rs 2.8 mn from the UK based subsidiary). His remuneration is commensurate to the size and complexity of the business. We expect the company to be judicious in the payouts as it has been in the past. The company must cap the remuneration payable to him in absolute terms.
06-06-2023	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint N. Chandrasekaran (DIN: 00121863) as Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 59, is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons Private Limited, the holding company and the promoter of all Tata Group companies. He joined the Board of Tata Sons in October 2016 and was appointed as Chairperson in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Indian Hotel Company and Tata Consultancy Services (TCS). He was the Chief Executive Officer of TCS from 2009-17. He has attended all five board meetings held in FY23. He retires by rotation. His reappointment is in line with statutory requirements.

06-06-2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer for two years from 24 March 2023 and fix his remuneration	FOR	FOR	Sumant Kathpalia's fixed remuneration for FY21, FY22 and FY23 was Rs 75.0 mn. For FY21, RBI approved a variable pay of Rs 37.5 mn taking total FY21 pay to Rs 112.5 mn. The bank has not disclosed the variable pay approved by RBI for FY22 or that proposed to RBI for FY23 for approval. As per RBI guidelines, his remuneration, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. Further, IndusInd bank has not given details of Sumant Kathpalia's proposed remuneration from FY24 onwards. The bank has confirmed that it will seek shareholder approval for his proposed remuneration after it is approved by the RBI. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. The bank has been judicious in its remuneration payouts in the past. The bank must disclose performance metrics that determine variable pay.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or or before 30 September 2023. We support this change as it is being done to bring the AoA in line with the regulations. Even so, the company must disclose the revised AoA on the company website.

08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve continuation of Deepak Satwalekar (DIN: 00009627) as Independent Director and Chairperson on attaining 75 years of age on 14 November 2023	FOR	FOR	Deepak Satwalekar, 74, is former Managing Director & CEO of HDFC Life Insurance Company Ltd. He has been on the board of the company since 23 October 2019 and is presently serving as Chairperson. He attended 75% of meetings (3 out of 4) held in FY23. The company seeks shareholder approval for his continuation on the board on attaining the age of seventy-five on 14 November 2023. We do not consider age to be a criterion for board memberships.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits from Rs. 75.0 bn to Rs. 100.0 bn	FOR	FOR	The company's debt is Rs. 48.1 bn as on 31 March 2023 and the net-worth is Rs. 18.2 bn. Home First is well capitalised with overall capital adequacy ratio at 49.4% on 31 March 2023 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per share of face value Re. 2.0 for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 2.6 per share, dividend outflow is Rs. 228.8 mn. The payout ratio is 10% of the standalone PAT.
08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Maninder Singh Juneja (DIN:02680016) as Non-Executive Non-Independent director, liable to retire by rotation	FOR	FOR	Maninder Singh Juneja, 57, is Partner at True North Managers LLP, a promoter of the company holding 20.12% of the paid-up share capital on 31 March 2023. He has over twenty-six years of experience in the banking industry. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

08-06-2023	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Manoj Viswanathan (DIN: 01741612) as Managing Director and Chief Executive Officer for five years from 1 August 2023 and approve payment of remuneration to him in excess of regulatory thresholds and as minimum remuneration	FOR	FOR	Manoj Viswanathan, 53, is Managing Director and CEO of the company since 1 August 2020. The company seeks approval to pay him remuneration in excess of regulatory thresholds as it expects his on the remuneration to cross the 5% threshold due to gain on exercise of ESOPs. In FY23, Manoj Viswanathan received a remuneration of Rs. 25.5 mn (including estimated fair value of stock options granted). The company has stated that he has also been granted 80,000 stock options in April 2023 at the prevailing market price of Rs. 706.2 per option. Accordingly, we have estimated his FY24 remuneration at Rs. 27.3 mn. His proposed remuneration is commensurate with the size of the company. He is a professional and his skills carry a market value. Further, we take comfort from the fact that he has been granted stock options at the prevailing market price post listing. The company must disclose the performance metrics that determine his variable pay and cap the performance linked incentive as well as the quantum of stock options he may receive in his term.
08-06-2023	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The company proposes to amend their Articles of Association (AoA) by addition of Article 65(iii) and amendments to Article 77(ii).Article 65(ii) is being added to the AoA because, as per the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allow its Board of Directors to appoint the person nominated by the debenture trustee(s). Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision. We support this change as it is being done to bring the AoA in line with the regulations.Article 77 (ii) regarding the use of the common seal is being amended for administrative and operational convenience.

08-06-2023	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	On 4 May 2023, the board approved a bonus issue of 1:1 (one equity share of Rs. 2.0 each for every one share of Rs. 2.0 held in the company). For the issuance of bonus shares, the company will capitalize free reserves/ securities premium of Rs. 2.1 bn (out of Rs. 12.6 bn on 31 March 2023). The bonus issue will improve the liquidity and expand the retail shareholder base.
11-06-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhavesh Zaveri (DIN: 01550468) as Executive Director for three years from 19 April 2023 and fix his remuneration	FOR	FOR	Bhavesh Zaveri's fixed remuneration for FY24 as approved by the RBI is Rs 45.9 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs 91.8 – 119.3 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance regarding the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.

11-06-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2023 and fix his remuneration	FOR	FOR	For FY22 Kaizad Bharucha's remuneration as approved by RBI was RS 160.2 mn, including variable pay and fair value of stock options. We estimate his FY23 compensation at Rs. 186.6 mn, including fair value of stock options. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for FY24 as Deputy MD will be placed before the shareholders for approval.
11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration as minimum remuneration to Dr. S Prakash (DIN: 08602227) as Managing Director from 1 April 2023 till the remainder of his tenure ending on 15 December 2024	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. As per the notice, he will receive Rs. 71.4 mn as remuneration for FY23, pending IRDAI approval. Our FY23 estimate of Rs. 98.2 mn includes fair value of stock options granted in FY20 spready over his tenure. We estimate his FY24 remuneration at Rs. 98.2 mn, same as FY23, as the remuneration terms are unchanged. His estimated proposed remuneration is in line with peers and commensurate with the size, complexity and recent financial performance (FY23) of the company. Further, he is a 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.

11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Shankar Roy Anand (DIN: 08602245) as Managing Director and Chief Executive Officer from 5 May 2023 till the remainder of his tenure ending on 15 December 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Shankar Roy Anand, 47, 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. Pursuant to V Jagannathan's resignation as Non-Executive Chairperson, the company proposed to redesignate and appoint Anand Roy and Managing Director and CEO from 5 May 2023 till the remainder of his term ending on 15 December 2024. His remuneration terms will be the same as approved by shareholders for FY23. As per the notice, he will receive Rs. 71.3 mn as remuneration for FY23, pending IRDAI approval. Our FY23 estimate of Rs. 98.1 mn includes fair value of stock options granted in FY20 spread over his tenure. We estimate his FY24 remuneration at Rs. 98.1 mn, same as FY23, as the remuneration terms are unchanged. His estimated proposed remuneration is in line with peers and commensurate to the size, complexity and recent financial performance (FY23) of the company. Further, he is a 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.
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11-06-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Venkatasamy Jagannathan (DIN: 01196055) as Non-Executive Chairperson from 5 May 2023 till the remainder of his tenure ending on 16 June 2025	FOR	AGAINST	Venkatasamy Jagannathan, 78, is the founder and served as the Executive Chairperson and CEO of the company. He received a remuneration of Rs. 25.6 mn in FY23. As per the company's succession plan, he has stepped down as CEO and been redesignated as Non-Executive Chairperson from 5 May 2023 till the remainder of his term ending on 16 June 2025. He holds 1.01% of the paid-up capital of the company as on 31 March 2023. In the notice, it is stated that he will only be entitled to sitting fees, profit linked commission and ESOPs/sweat equity with no clarity on quantum of stock options that he may be granted. We note that during FY21, pre-IPO, the company issued 2,453,190 shares as sweat equity to him at the face value of Rs. 10.0 each. It is unclear whether the company will seek shareholder approval to grant him stock options for the remainder of his present term. Given the enabling nature of the resolution, the size of the prior issue to him, the lack of clarity regarding the commission and the quantum of stock options he may receive, we do not support the resolution. As per SEBI regulations, we believe that the company should have sought approval prior to his redesignation.
14-06-2023	Utkarsh Small Finance Bank	EGM	MANAGEMENT	Approval for adoption of revised articles of association of the bank	FOR	FOR	The Bank has now filed updated draft red herring prospectus (UDRHP) on June 2, 2023 with SEBI. The Bank received SEBI's observations on the UDRHP on June 07, 2023 which inter-alia included "Confirmation that special rights available to shareholders shall cease to exist upon listing" to which the Bank submitted its response to SEBI on June 08, 2023. The revision in ROA is as per SEBI suggestion and was passed unanimously

15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Saha (DIN 07640220) as Executive Director for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	Anup Saha, 52, heads the retail business lines of the company. He was paid a remuneration of Rs 144.6 mn for FY23 – this includes performance pay and fair value of ESOPs granted in the year. The proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn over the five year period. Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 139.2 mn – 691.2 mn over the five year period; which is very high. Bajaj Finance has not provided any guidance regarding the perquisites, ESOPs and variable component of proposed remuneration for FY24. While Anup Saha is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for all variable pay.
15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arindam Bhattacharya (DIN: 01570746) as Independent Director for five years from 1 April 2023	FOR	FOR	Arindam Bhattacharya, 61, Senior Advisor and Emeritus Partner of Boston Consulting Group. He was formerly Senior Partner and Managing Director (India Head) of The Boston Consulting Group (BCG). In recent years, he has led the BCG's growing engagement with Central and State Governments on both economic and social sector topics. Arindam Bhattacharya is also a director on the board of Bajaj Holdings & Investment since 17 September 2021. We will consider his entire tenure on the board of Bajaj Group companies. His appointment is in line with statutory requirements.

15-06-2023	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatt (DIN 02531541) as Executive Director for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	Rakesh Bhatt, 53, oversees the functional responsibilities of technology, operations, marketing and legal. He is also responsible for driving sustainable growth for all the strategic initiatives. He was paid remuneration of Rs 163.5 mn for FY23 – this includes performance pay and fair value of ESOPs granted in the year. The proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn over the five year period. Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 139.2 mn – 691.2 mn over the five year period; which is very high. Bajaj Finance has not provided any guidance regarding the perquisites, ESOPs and variable component of proposed remuneration for FY24. While Rakesh Bhatt is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision on proposed remuneration. We also encourage companies to disclose performance metrics for all variable pay.
15-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Statutory Auditors' thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

16-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To consider and re-appoint Mr. Chandrashekar Thanvi (DIN – 00563531), Non-Executive Non Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	<p>Joined SIDBI in 1994 as Industrial Finance Officer. Prior to joining SIDBI have worked in a public Sector Bank.</p> <p>Worked at various senior positions in SIDBI and at various locations like Jaipur, New Delhi, Hyderabad, Ahmedabad, Mumbai and Lucknow. He was CEO of India SME Technology Services Ltd. New Delhi, technology bank for MSMEs set up by SIDBI and other banks, during 2007 to 2011. Later served as the head of BPRC team and as EA to CMD. Later was Regional Head of one of the most industrialized state of the country, Gujarat, from 2014 till 2017. During 2018, he was the CEO of National Credit Guarantee Company Ltd., NCGTC, for a year before coming to SIDBI Head Office at Lucknow. Received training from Euromoney, London and Kellogg Institute of Management, Chicago, JNIDB Institute on the field of Banking, Economics, Finance, HR, Risk Management, Business Management, etc. At present serving as the Chief General Manager looking after Economic Research and Data Analysis Vertical as also MSME Promotional Initiatives Vertical in SIDBI at</p>
17-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	To appoint M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) as the Joint Statutory Auditors	FOR	FOR	<p>M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) be and are hereby appointed as the Joint Statutory Auditors of the Bank to hold office from the conclusion of 7th Annual General Meeting till the conclusion of 8th Annual General Meeting, being their second year as Statutory Auditors of the Bank, as approved by RBI vide letter dated April 21, 2023, subject to statutory auditors meeting the eligibility criteria as prescribed under the Act and the RBI regulations, circulars at a remuneration as maybe approved by the Board of Directors (including Board or Board Committee(s)) .</p>

18-06-2023	Utkarsh Small Finance Bank	AGM	MANAGEMENT	Revision in remuneration of Mr. Govind Singh, Managing Director & CEO – USFBL (for FY 22-23).	FOR	FOR	Remuneration is due for revision as there has been no revision since April 1, 2019. Remuneration is <1% of profit and well within acceptable level
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 for FY23	FOR	FOR	The dividend outflow for FY23 is Rs. 6.4 bn and the dividend payout ratio is 19.6% of post-tax profits.
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Dr. Praveer Sinha (DIN: 01785164) as CEO and Managing Director for four years from 1 May 2023 and fix his remuneration	FOR	FOR	Dr. Praveer Sinha, 61, is CEO and Managing Director and has been on the board since May 2018. For FY23, his remuneration, inclusive of commission amounted to Rs. 92.1 mn. His FY24 remuneration is estimated between Rs. 92.7 mn to Rs. 119.5 mn and is in line with the size, scale and complexities of the business. The company must disclose the performance metrics that determine his variable and incentive pay.
19-06-2023	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN:01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 63, is former Managing Director - Life Insurance Corporation of India (LIC) and retired from LIC w.e.f. 1 August 2019. He joined the board in August 2017 as a nominee of Life Insurance Corporation of India. During FY23, he attended four of six (68%) board meetings held and 19 of 22 board meetings (86%) held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings. Nonetheless, his reappointment is in line with the statutory requirements.
19-06-2023	Fincare Services	EGM	POSTAL BALLOT	To approve the amendment of Fincare Small Finance Bank Limited ("Bank") Articles of Association ("AOA") by super majority for removal of the right of the Company w.r.t. appointment of nominee directors and other amendments	FOR	FOR	The Bank received SEBI's observations on the UDRHP on June 09, 2023 which inter-alia included "Confirmation that special rights available to shareholders shall cease to exist upon listing" The revision in ROA is as per SEBI suggestion. EGM called for the same was cancelled as the company had received super majority approval in the postal ballot

20-06-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramakrishnan Narayanswamy (DIN: 10092117) as Non-Executive Non-Independent Director, liable to retire by rotation, from 30 March 2023	FOR	FOR	Ramakrishnan Narayanswamy, 59, is Executive Director (Finance), Mumbai Refinery of Bharat Petroleum Corporation Limited (BPCL): co-promoter. He is Chartered Account having over thirty-four years of experience and has held several leadership positions in finance in raising of funds, working capital management, hedging, risk management, crude procurement, tax management, value maximisation, corporate governance, cost optimisation and financial controls. He will serve on the board as a nominee of BPCL. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
20-06-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 109.10 bn with GAIL (India) Limited for FY24	FOR	FOR	The company enters into related party transactions with GAIL, one of the promoters with 22.5% equity for purchase of APM and Non-APM gas at a price determined by the government of India and for other goods and services. The FY24 limits of Rs. 109.1 bn are high when compared to the size of IGL and the past transactions with GAIL. Notwithstanding we take comfort from the fact that the proposed transactions will be in the ordinary course of business between government-controlled entities. Further, the company would require higher limits on account of potential variation in gas prices. We note that GAIL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 100.0 bn for FY23.
20-06-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 20.11 bn with Bharat Petroleum Corporation Limited (BPCL) for FY24	FOR	FOR	BPCL is one of the promoters of the company with 22.5% equity. BPCL seeks approval to enter into related party transaction for purchase of gas, sale of CNG, facility charges, electricity reimbursement etc with BPCL. In FY24 IGL expects these transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of the consolidated revenues. The transactions are in the ordinary course of business and at an arm's length basis. We note that BPCL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 18.8 bn for FY24.

21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jyoti Sagar (DIN: 00060455) as Independent Director from 10 May 2023 till 18 March 2028	FOR	FOR	Jyoti Sagar, 70, is the Chairperson and Founder of J. Sagar Associates, Advocates & Solicitors (JSA) and K&S Partners, Intellectual Property Attorneys (K&S). He has been practicing law for over 47 years. He serves on the Executive Committee of the Bar Association of India and the Executive Board of ICC India. He is a Graduate (Honors) in Economics from St. Stephen's College, Delhi and has an LL.B. from the University of Delhi. Public sources indicate that J. Sagar Associates has advised Mindtree Limited (then a subsidiary of L&T) on the merger with Larson & Toubro Infotech. Further, other public sources also indicate that L&T is one of J. Sagar Associates' clients. However, we understand from public sources that J. Sagar is no longer associated with J. Sagar Associates in an active capacity. Hence, we support his appointment to the board.
21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for five years from 10 May 2023 till 9 May 2028	FOR	FOR	Rajnish Kumar, 65, is the former Chairperson of the State Bank of India (SBI). He has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He is currently an advisor with BPEA EQT Pte. Ltd. and is also a member of the Board of Governors, Management Development Institute, Gurugram. He has an M.Sc. in Physics from Meerut University and is also a Certified Associate of the Indian Institute of Bankers. His appointment is in line with statutory requirements.

21-06-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 20.5 bn or USD 250.0 mn, whichever is higher, with Larsen Toubro Arabia LLC, a 75% subsidiary, till 30 September 2027	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws in order to bid for and execute Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract and these are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to Larsen Toubro Arabia LLC will enable them to bid on and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions will support the bidding requirements of and will be at arms' length.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Damodar Mittal (DIN: 00171650) as Director liable to retire by rotation from 28 March 2023	FOR	FOR	Damodar Mittal, 66, has been with JSPL for over 34 years. He is being appointed as Executive Director. He started his career as a Graduate Engineer Trainee (GET) with Jindal Steel & Power in 1989. He holds a BE Mechanical Engineering and AMIIM in Metallurgy (BTech). His appointment is in line with statutory requirements.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Damodar Mittal (DIN: 00171650) as Whole-time Director for three years from 28 March 2023 and fix his remuneration	FOR	FOR	We estimate Damodar Mittal's FY24 cash pay to be Rs. 23.2 mn of which 28% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sabyasachi Bandyopadhyay (DIN: 10087103) as Director liable to retire by rotation from 28 March 2023	FOR	FOR	Sabyasachi Bandyopadhyay, 54, was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining JSPL in August 2021. He has worked with SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. He is a Master of Technology from National Institute of Technology, Durgapur and has done Metallurgical Engineering from Jadavpur University, Kolkata. His appointment is in line with statutory requirements.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sabyasachi Bandyopadhyay (DIN: 10087103) as Whole-time Director for three years from 28 March 2023 and fix his remuneration	FOR	FOR	We estimate Sabyasachi Bandyopadhyay's FY24 cash pay to be Rs. 24.9 mn of which 26% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. Further, he is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. The company must also disclose the performance metrics and related benchmarks used to determine the variable pay.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Jindal Steel Odisha Limited (100% subsidiary) and Jindal SAW Limited for Rs 12.15 bn FY24	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary of JSPL, proposes to start the production of HSM coils during FY24, which is an input raw material for Jindal SAW Limited (JSL) for making SAW pipes. The related party transactions entered into between JSL and JSO (100% subsidiary of JSPL) involves sale/purchase of Steel and Steel products or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY24, aggregating to Rs 12.15 bn. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price. JSPL must also disclose the level of transactions between JSO and JSL in the past.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jindal SAW Ltd. for Rs. 12.96 bn for FY24	FOR	FOR	Jindal SAW Ltd is a listed company controlled by Prithvi Raj Jindal, Naveen Jindal's brother. The related party transactions entered into between JSL and JSPL involves sale/purchase of Steel and Steel products or other raw materials used in making of steel, rendering of services, receipt of services and other transactions for business purpose from / to JSL during FY24, aggregating to Rs 12.96 bn. The nature of proposed transactions is enabling – including other transactions for business purpose. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are largely operational and at arm's length price.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with JSW International Tradecorp Pte Ltd. for Rs. 15.25 bn for FY24	FOR	AGAINST	JSW International Tradecorp Pte. Ltd. (JITPL), is ultimately owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of Sajjan Jindal – Naveen Jindal's brother. The related party transactions entered into between JITPL and JSPL are for procurement of coal, coking coal, coke and other raw materials, rendering of services, receipt of services. We raise concern over the company's assertion of economies of scale in sourcing from JITPL, given that JSW Steel Limited has decided to no longer use JITPL as its own procurement vehicle.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 25.0 bn for FY24	FOR	AGAINST	<p>Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL's equity and is part of the promoter group; NSPLs' revenues are dependent upon JSPL. The transaction was first proposed at JSPL's 2022 AGM, which was not approved by shareholders. The company then reduced the transaction limit for FY23 to Rs. 25 bn from the earlier Rs. 34.25 bn and obtained a fresh approval by way of Postal Ballot in December 2022. In the past the company has stated that business with NSPL is critical to grow its market share and business volumes. We raise concern that the management has not disclosed any effort to find an alternate supplier to NSPL. 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. 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.</p>
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23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Vulcan commodities Ltd for Rs 22.0 bn for FY24	FOR	FOR	Vulcan DMCC's sales to JSPL form a small portion of the overall coal sales volumes of the company (~16%) and similarly form less than 20% of coal procurement volumes for JSPL. Aggregate value of purchases in 2H23 from Vulcan DMCC was Rs. 5.1 bn, we recognize that transactions with Vulcan DMCC provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is low dependence on Vulcan DMCC. However, we caution against increasing operational reliance on promoter-controlled companies: 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 Vulcan DMCC, JSPL, and its promoter group.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Bhaskar Chatterjee (DIN: 05169883) as Independent Director for two years from 27 July 2023	FOR	FOR	Dr. Bhaskar Chatterjee, 71, is an IAS officer from the 1975 batch. He has been Principal Secretary, Steel and Mines, Govt. of Odisha, Secretary to the Government of India, Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises; Principal Adviser, Planning Commission; Additional Secretary, Department of Land Resources, Ministry of Rural Development etc. He has attended all 8 meetings held in FY23. He was first appointed to the board of JSPL on 29 July 2021 for two years. His reappointment for another two years is in line with statutory requirements.

23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Kanika Agnihotri (DIN: 09259913), as Independent Director for two years from 29 July 2023	FOR	FOR	Ms. Kanika Agnihotri, 43, is a lawyer by profession, with an experience of about two decades. She set up her independent practice in 2006 and is Managing Partner at the firm of lawyers – ‘SKV Associates’ She has attended 5 of 8 meetings in FY22 and 7 of 8 meetings held in FY23. She was first appointed to the board of JSPL on 29 July 2021 for two years. We expect directors to take their responsibilities seriously and attend all board meetings. Her reappointment for another two years is in line with statutory requirements.
23-06-2023	Jindal Steel & Power Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shivani Wazir Pasrich (DIN: 00602863) as Independent Director for two years from 29 July 2023	FOR	FOR	Ms. Shivani Wazir Pasrich, 52, is an actor, activist and promoter of the Arts, former Miss India Worldwide and a Classical dancer. She is the Founder of the Commonwealth Cultural Forum (a platform for creative people of the world to come together), Chairperson of the Commonwealth Society of India, CEO of SWP Productions and Director of The Study School. She has attended all 8 meetings held in FY23. She was first appointed to the board of JSPL on 29 July 2021 for two years. Her reappointment for another two years is in line with statutory requirements.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to Chandra Wadhwa & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.

27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.5 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 4.7 bn. The dividend payout ratio is 43.7%.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Anil Rai Gupta (DIN: 00011892) as Chairperson, Managing Director and CEO for five years from 1 April 2024 and fix his remuneration	FOR	AGAINST	We estimate Anil Rai Gupta's FY24 remuneration at Rs. 288.2 mn, which is high in absolute terms and higher than peers. While a large portion of his remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration: therefore, as profitability increases, remuneration may be much higher over his tenure. Total promoter remuneration was Rs. 385.9 mn and Rs. 369.2 mn in FY22 and FY23 respectively, which is high in absolute terms.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Puneet Bhatia, 56, is the Managing Director and country head, India of TPG Capital Asia. He has served on the board as non-Executive non-Independent Director since 22 December 2014. He has attended 80% (4/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that shareholders did not approve his reappointment on the board of Shriram Transport Finance Corporation Limited board in August 2020.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Gupta, 66, is a Whole-time director designated as Director – Finance of Havells India Limited. He has been on the board since March 1992. He is the group CFO of Havells India Limited. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-06-2023	Havells India Ltd.	AGM	MANAGEMENT	Reappoint T.V. Mohandas Pai (DIN: 00042167) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	T V Mohandas Pai, 65, is the former CFO of Infosys Limited. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. He has attended 100% (5/5) of board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 21.25 per share of face value Re. 1.0 each for FY23	FOR	FOR	Including the interim dividend of Rs. 4.4 per share paid in November 2022, the total dividend is Rs 25.65 per share. The total dividend outflow for FY23 is Rs. 24.6 bn. The dividend payout ratio for FY23 is 60.0% (58.6% in FY22).
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Ashwin Dani (DIN: 00009126) as Director, liable to retire by rotation	FOR	FOR	Ashwin Dani, 80, is part of the promoter family. He has been on the board as Non-Executive Non-Independent Director since April 2009. He attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements.
27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director, liable to retire by rotation	FOR	FOR	Amrita Vakil, 42, is part of the promoter family. She was Senior HR Executive at Frost and Sullivan (a consulting firm). She has been on the board as Non-Executive Non-Independent Director since May 2014. She attended all eight board meetings held in FY23. She retires by rotation and her reappointment meets all statutory requirements. While we support her appointment, we raise concerns that Amrita Vakil, as a promoter and Director of Elcid Investments Limited (Elcid), a promoter company of Asian Paints Limited was accountable for the way a proposed delisting, at a far lower price than the market price of its holdings in Asian Paints Limited, was managed – the promoters failed to offer a fair price to the public shareholders of Elcid.

27-06-2023	Asian Paints Ltd.	AGM	MANAGEMENT	To continue directorship of Ashwin Dani (DIN: 00009126) as Non-Executive Non-Independent Director on attainment of 75 years of age	FOR	FOR	Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Ashwin Dani is currently 80 years old: we do not consider age to be a criterion for appointment on the board. His ratification is in line with statutory requirements.
27-06-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Tata Steel Long Products Limited (TSLPL) and Tata Steel Limited (TSL)	FOR	FOR	TSL is amalgamating TSLPL, its 74.9% listed subsidiary, with itself. Public shareholders of TSLPL will receive 67 fully paid-up share of TSL for every 10 shares held in TSLPL. TSL's equity shares and preference shares in TSLPL will stand cancelled. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization. Based on the market price of equity shares of TSL and TSLPL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.6% on the expanded capital base of TSL.
27-06-2023	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Appoint Helene Auriol Potier (DIN: 10166891) as Independent Director for three years from 26 May 2023	FOR	FOR	Helene Auriol Potier 60, Former CEO Microsoft Singapore and MD Artificial Intelligence Europe, is well versed in digital technologies and the telecommunications industry. Currently a senior advisor at a global private equity firm, she has worked in multiple geographies and held senior positions in various telecommunication and digital companies such as Nortel Networks Corporations, Dell Inc, Microsoft Corporation and Orange. Helene Auriole Potier is a board member of three international listed companies, but has no other directorships in Indian companies. Her appointment is in line with all statutory requirements.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 17.5 per equity share of face value of Rs. 5.0 for FY23	FOR	FOR	The total dividend outflow for FY23, at Rs. 34.0 per share (includes interim dividend of Rs. 16.5 per share) is Rs. 142.0 bn and the dividend payout ratio is 61.0% of post-tax profits. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 93.0 bn to shareholders.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 15 July 2023	FOR	FOR	Bobby Parikh, 59, Managing Partner, Bobby Parikh Associates, has been on the board since July 2020. He attended all eight board meetings held in FY23. His reappointment is in line with the statutory requirements.
28-06-2023	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil Parekh (DIN: 01876159) as Director	FOR	FOR	Salil Parekh, 58, is CEO and Managing Director and has been on the board since 2 January 2018. He retired by rotation and his reappointment is as per statutory requirements. During FY23, he attended seven of eight (87.5%) board meetings that were held.

28-06-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between The Tinplate Company of India Limited (TCIL) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposed to amalgamate TCIL, its 74.9% subsidiary. Public shareholders of TCIL will receive 33 fully paid-up shares of TSL for every 10 shares held in TCIL. Based on the market price of equity shares of TSL and TCIL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.7% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.
29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint K Krithivasan (DIN: 10106739) as Director from 1 June 2023, not liable to retire by rotation	FOR	FOR	K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. He holds a Bachelor's Degree in Mechanical Engineering from the University of Madras and a Master's Degree in Industrial and Management Engineering from IIT Kanpur. His appointment is in line with statutory requirements. We raise concern that K Krithivasan is not liable to retire by rotation, and that he will get board permanency if he continues in a non-executive capacity following the end of his term as Managing Director & CEO: even so, we recognize that this risk is mitigated by the presence of a 72.3% controlling shareholder, who will weigh in on K Krithivasan's continuing directorship.

29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint K Krithivasan (DIN: 10106739) as Managing Director and CEO, for five years, from 1 June 2023, and fix his remuneration	FOR	FOR	K Krithivasan, 58, has been with the company for over three decades and was the Global Head of Banking, Financial Services, and Insurance (BFSI) Business Group. His proposed remuneration is estimated in the range of Rs. 274.6 mn – Rs. 291.9 mn which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry market value. Even so, the remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and also disclose the performance metrics that will determine his variable pay. Further, the company must disclose K Krithivasan’s FY23 remuneration. Unlike most IT companies, TCS does not have a stock option scheme.
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29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, joint ventures and associate companies, Tejas Networks Limited and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries)	FOR	FOR	The transactions to be entered into with holding company, Tata Sons Pvt Ltd (Tata Sons) and/or its subsidiaries will be upto 4.4% of the consolidated turnover and upto 2.2% with joint ventures and associate companies of Tata Sons, upto Rs 150.0 bn with Tejas Networks (a subsidiary of Tata Sons) and upto Rs 50.0 bn with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and upto 2.2% of consolidated turnover with the subsidiaries of the company. The nature of transactions includes availing and rendering of IT services/ITeS/ consulting service(s), reimbursement of expenses, purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipment and unsecured Interest-free mobilization advance for procurement of equipment, on the back of similar unsecured interest-free mobilization advance received from the end-customer. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The notice mentions a contract duration of five years (and twelve years in the case of Tejas Networks) for the transactions. However, the company has clarified that annual approval will be sought for the RPTs. While we support the resolution, the company should have sought separate approvals for each group (Tata Motors and Tata Sons) instead of proposing a single resolution for all.
29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aarthi Subramanian (DIN: 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aarthi Subramanian, 55, is the Group Chief Digital Officer, Tata Sons Pvt Ltd. She was first appointed on the board in March 2015. She has attended all the board meetings (6 out of 6) held in FY23. She is liable to retire by rotation and her reappointment is in line with statutory requirements.

29-06-2023	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of interim dividends aggregating to Rs. 24.0, a special dividend of Rs 67.0 per share and declare final dividend of Rs. 24.0 per equity share (face value Re.1) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 115.0 per share, with a total outflow of Rs. 420.8 bn. The dividend payout ratio for the year is 107.6% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 68A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the amended AoA on its website.

30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. This resolution will enable the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 30.4 bn as on 31 March 2023. We expect the company to remain judicious while managing its capital structure.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as Statutory auditors for five years from the 2023 AGM and authorize the board to fix their remuneration	FOR	FOR	The company proposes to reappoint BSR & Co for a second term of five years starting from the AGM of 2023, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them: the company has not made any such disclosures. BSR & Co were paid statutory audit fees of Rs 16.5 mn for FY23. We expect the company to fix audit fee at similar levels.

30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Bharti Gupta Ramola (DIN: 00356188) as Independent Director for five years from 4 February 2024	FOR	FOR	Ms. Bharti Gupta Ramole, 65, is former Partner, PwC. She was a part of the founding team of multiple advisory businesses (Corporate Finance and Recovery, Project Finance, Sustainability) for PwC in India. She has a Post Graduate Diploma in Management from IIM Ahmedabad and a Bachelor's Degree (Hons) in Physics from St. Stephen's College, Delhi. The company proposes to reappoint her for a second term of five years from 3 February 2024. She has attended all the board meetings (5 out of 5) held in FY23. Her appointment is in line with statutory requirements.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Pramod Gopaldas Gujarathi (DIN 00418958) as Director, liable to retire by rotation	FOR	FOR	Pramod Gujarathi, 71, is Director - Safety and Environment and Occupier. Prior to this, he was a Director and Site Manager at Bayer Group. He graduated from IIT Bombay with a B. Tech (Chemical Engineering) degree and a Post Graduate Diploma in Management Studies. He attended four out of five meetings (80%) in FY23. We expect Directors to take their responsibilities seriously and attend all board meetings. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Pramod Gopaldas Gujarathi (DIN: 00418958) as Whole time Director designated as Director (Safety & Environment) and Occupier for three years from 1 April 2023 and fix his remuneration	FOR	FOR	Pramod Gujarathi, 71, was appointed as Director (Safety & Environment) and Occupier of factories from 1 April 2017. He has forty-four years of experience in production, engineering, safety, environment, QA and R&D. He is responsible for compliance with laws related to safety, health and environment at the factories of the company. Pramod Gujarathi's estimated remuneration at Rs 3.0 mn seems low given his professional experience. The company must clarify if he receives remuneration from other sources.

30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Puneet Yadu Dalmia (DIN: 00022633) as Independent Director for five years from 1 April 2024	FOR	FOR	Puneet Dalmia, 51, is the Managing Director of Dalmia Bharat Group. He is a Founder and Trustee of Ashoka University. The company proposes to reappoint him for a second term of five years from 31 March 2024. He attended four out of five meetings (80%) in FY23. His reappointment is in line with statutory requirements.
30-06-2023	SRF Ltd.	AGM	MANAGEMENT	Reappoint Yash Gupta (DIN: 00299621) as Independent Director for five years from 1 April 2024	FOR	FOR	Yash Gupta, 56, is Founder, YG Real Estate and BlueSky Ventures. He has an MBA from Harvard Business School and BSc in Industrial Management from Carnegie Mellon University. He has global work experience across Asia, US and Europe. He attended four out of five meetings (80%) in FY23. The company proposes to reappoint him as an Independent Director for a second term of five years from 31 March 2024. His reappointment is in line with statutory requirements.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chinnasamy Ganesan (DIN: 07615862) as Independent Director for three years from 25 April 2023	FOR	FOR	Chinnasamy Ganesan, 60, is a chartered accountant having over 34 years of experience in audit across automotive, auto ancillary, IT/ ITES, BPOs, KPOs, telecom, industrial markets, consumer markets, pharma, healthcare, transport, logistics, shipping management, BSRE, oil and gas, plantation, banking, financial services and insurance sectors. He also has over 25 years of experience in bank audit. He is an active resource person for Regional Training Institute of Comptroller and Auditor General of India, Staff training college of Indian Bank, Indian Overseas Bank, Reserve Bank of India and several other banks. As per public sources, he is Senior Partner at CNGSN and Associates LLP –chartered accountancy firm based out of Chennai. He is currently serving as the Chairperson of the Audit Committee and Member of Risk Management and Stakeholders Relationship Committees. His appointment is in line with statutory requirements.

30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of Articles of Association to align it with extant regulatory provisions and business requirements	FOR	FOR	The bank is making alterations to the AOA to bring it in line with the regulatory provisions. The existing Articles of Association provides for appointment of Chairman on whole time basis and Managing Director and CEO. The bank wants to separate the position of Chairperson and Managing Director and create post of Whole Time Director (namely, Executive Director) in the Bank in addition to the Managing Director & CEO's post. Further, as per the SEBI Circular No. SEBI/LAD-NRO/GN/2023/119 ated 2 February 2023 and as per Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, the company shall ensure that its Articles of Association allow its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors. The bank's non-convertible debentures are listed on the stock exchanges. We support these alterations as it is to bring the AoA in line with regulations and business requirements. The bank has disclosed the entire AoA on the company website.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of variable pay of Rs 12.8 mn to B Ramesh Babu, Managing Director & CEO for performance of FY22	FOR	FOR	B Ramesh Babu was paid a fixed remuneration of Rs 14.4 mn in FY22 almost unchanged from his FY21 pay. He has been granted a cash variable pay of Rs 6.4 mn and stock options with a fair value of Rs 6.4 mn for his performance in FY22 – taking total FY22 pay to Rs. 27.2 mn. Based on his existing appointment remuneration terms, we have estimated his FY23 remuneration at Rs. 31.2 mn. The remuneration for B Ramesh Babu is in line with that paid to peers in the industry and size and complexities of the business. Almost 47% of the proposed compensation is variable in nature and linked to performance targets.

30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B Ramesh Babu (DIN: 06900325) as Managing Director and CEO for three years from 29 July 2023 and fix his remuneration	FOR	FOR	B. Ramesh Babu, 62, has been serving as the MD & CEO of KVB from 29 July 2020. We estimate his remuneration at Rs. 38.0 mn for FY24 with a maximum of Rs. 55.5 mn, which is comparable to peers and is commensurate with the complexities of his role. In line with RBI guideline, the bank has capped his variable pay at 175% of fixed pay. Based on his existing terms, we have estimated his FY23 remuneration at Rs. 31.2 mn. While we understand that his FY23 variable pay shall be subject to RBI approval, the bank should have disclosed a broad range to provide shareholders with contextual information regarding his remuneration trend. His proposed remuneration is commensurate with the size and scale of the bank.
30-06-2023	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr Harshavardhan Raghunath (DIN: 01675460) as Independent Director for five years from 30 July 2023	FOR	FOR	Dr. Harshavardhan Raghunath, 57, is an Independent Business Advisor and is former Senior Advisor to Bain and Company. He is also former member of Banking Working Group of Financial Services Legislative Reforms Committee (FSLRC), set up by the Government of India and Dr. P. J. Nayak Committee on Governance in Banking, set up by the RBI. He has been on the board since 30 July 2020. As per the notice, he has attended all fifteen board meetings held in FY23. His reappointment is in line with statutory requirements.