

Exide Life Insurance Company Limited							
Quarterly Voting Report from July 1, 2022 to September 30, 2022							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01-Jul-2022	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-Jul-2022	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs. 5.0 per equity share (face value Rs.10 each) for FY22	FOR	FOR	Total dividend for FY22 aggregates Rs. 9.0 per equity share of face value Rs. 10 each. The total dividend outflow for FY22 is Rs. 1.7 bn and the dividend payout ratio is 91.0% of after-tax profits.
01-Jul-2022	Dalmia Bharat Ltd.	AGM	MANAGEMENT	Reappoint Niddodi Subrao Rajan (DIN: 07339365) as Non-Executive - Non-Independent Director, liable to retire by rotation	FOR	FOR	N S Rajan, 60, is the former CEO of IDFC Foundation & chief marketing officer of IDFC Bank. Prior to IDFC Bank, Dr Rajan was member of the Group Executive Council and the Group CHRO at Tata Sons, reporting to the Group Chairman. He attended all board meeting in FY22 and retires by rotation. His reappointment is in line with statutory requirements. We note that other than his board directorship, Niddodi Subrao Rajan, has not been associated with the company in any other capacity. The company needs to disclose the rationale behind his directorship as a non-executive non independent versus independent.
04-Jul-2022	Shriram Transport Finance Co. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement and amalgamation between Shriekha Business Consultancy Pvt. Ltd. and Shriram Financial Ventures (Chennai) Pvt. Ltd. and Shriram Capital Ltd. and Shriram Transport Finance Co. Ltd. and Shriram City Union Finance Ltd. and Shriram LI Holdings Pvt. Ltd. and Shriram GI Holdings Pvt. Ltd. and Shriram Investment Holdings Ltd.	FOR	FOR	The Shriram Group proposes the merger of Shriram Capital Ltd. (a CIC) & Shriram City Union into Shriram Transport, and the merged entity will be called Shriram Finance Ltd. bringing the retail finance arm under one listed company. This will simplify the holding structure of the Shriram Group and with the merger of STFC and SCUF the lending business will be consolidated under one entity creating one of the largest retail NBFCs in India with an AUM of 1.5 tn. This will lead to synergies in business, a shared distribution network and client base and improved economies of scale. The scheme is not prejudicial to other shareholders. The Shriram Group will hold 20.43% in the resultant entity – Shriram Finance Ltd.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.

04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 1 May 2022	FOR	FOR	Al-Noor Ramji, 68, is Group Digital Officer, Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech. He is a Chartered Financial Analyst and holds a BSc in Electronics from the University of London. His appointment is in line with statutory requirements.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve amendment in Tata Motors Limited Employees Stock Option Scheme, 2018	FOR	FOR	In the AGM of 2018 shareholders approved the Tata Motors Limited Employees Stock Option Scheme 2018 (TML ESOP Scheme 2018). Given the recent restructuring of the business i.e., transfer of the passenger vehicles business to Tata Motors Passenger Vehicles Limited and incorporation of a wholly owned subsidiary, viz., Tata Passenger Electric Mobility Limited, the employees have been transferred within subsidiaries. Hence the company seeks approval to extend the benefits of the scheme to such employees (and any such employees which may be transferred owing to any restructuring of the business) as well as for certain amendments to the scheme to comply with the SEBI SBEB Regulations, 2021.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions upto Rs 42.0 bn between JLR Group and Chery Jaguar Land Rover Automotive Company Limited, upto Rs 25.0 bn between JLR Group and Tata Consultancy Service Ltd, upto Rs 15.0 bn between Tata Motors Passenger Vehicles Limited (TMPVL) and Jaguar Land Rover India Limited (JLRI) and upto Rs 11.0 bn between TMPVL and Jaguar Land Rover Limited, UK. The transactions are for sale of goods, rendering of services, payment of interest on working capital deployed for JLRIL and purchase of vehicles parts and tooling and dies for manufacture of JLR Cars. The transactions are operational and at arm's length. Even so, the company must share details of the past transactions of JLR Group with the related parties identified above.

04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Cummins Private Ltd (TCPL), a Joint Operations Company, with certain identified related parties for an amount not exceeding Rs 43.0 bn during FY23	FOR	FOR	TCPL is a 50:50 joint venture between Tata Motors Limited and Cummins Inc, USA and is engaged in the manufacture and sale of engine and its components. The company seeks approval for related party transactions between TCPL and its related parties for an amount not exceeding Rs 43.0 bn in FY23. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. Even so, the company must disclose the details of the past transactions of TCPL with its related parties. One of the proposed transactions is donation: the company has clarified that the proposed donation (within Rs 40.0 - Rs 50.0 mn) would be to Cummins India Foundation and is a part of CSR activity of TCPL. A large part of the transactions proposed are operational in nature and in the ordinary course of business.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Finance Group of Companies, as subsidiaries, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 103.6 bn between Tata Motors Finance Ltd (TMFL) and Tata Asset Management Private Ltd (TAMPL), upto Rs 71.1 bn between Tata Motors Finance Solutions Ltd (TMFSL) and TAMPL, upto Rs 71.1 bn between TMF Holding Ltd (TMFHL) and TAMPL and upto Rs 42.0 bn between TMFHL and Tata Cummins Private Limited. The transactions are related to investment made by TMFL, TMFSL and TMFHL in TAMPL and vice versa and for loan given by TMFHL to TCPL. The transactions are on an arm's length basis. The company must provide details of the past transactions between these entities.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, with identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of TMPVL: with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 370.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 15.0 bn, with Tata AutoComp Systems Limited (TASL) of upto Rs 55.0 bn, with Tata Capital Financial Services Limited (TCFSL) of upto Rs 34.0 bn, with Tata Motors Finance Limited (TMFL) of upto Rs 42.0 bn and with Tata Motors Finance Solutions Limited (TMFSL) of upto Rs 42.0 bn. The proposed transactions of TMPVL with FIAPL and TPEPL are operational in nature. Further we understand that the transactions with TASL are at arm's length given that the company has stated that the sourcing parts and components from TASL is by floating quotations amongst various vendors. In case of TCFSL, TMFL and TMFSL, the company has stated that TMPVL has a pre-established credit line with these entities, and it also enters into transactions such as channel financing, invoice discounting, bill discounting, purchase invoice discounting. However, we expect Tata Motors to streamline its structure so that similar transactions are carried out with a single entity rather than multiple entities.

04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Passenger Electric Mobility Ltd (TPEML), a wholly owned subsidiary, with certain identified related parties during FY23	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL) of upto Rs 35.0 bn, with TACO Prestolite Electric Private Limited (TPEPL) of upto Rs 10.0 bn, with Tata Motors Passenger Vehicles Limited (TMPVL) of upto Rs 56.0 bn and with Tata AutoComp Systems Limited (TASL) of upto Rs 25.0 bn. As stated by the company, the above transactions with FIAPL, TPEPL and TMPVL would help in smooth running of business operations and ensure uninterrupted operations. The company has stated that in case of TASL (a subsidiary of promoter, Tata Sons Pvt Ltd), the sourcing of parts and components is done by floating quotations amongst various vendors. Further, the company has clarified that TASL supplies auto components to other companies as well, including third party companies. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Financial Services Ltd (TCFSL), a subsidiary of promoter, Tata Sons Private Ltd not exceeding Rs 65.0 bn during FY23	FOR	FOR	Tata Capital Financial Services Limited (TCFSL) is an indirect subsidiary of Tata Sons Private Limited. Tata Capital is the holding company of TCFSL and Tata Sons Private limited is the ultimate holding company of TCFSL. The company has stated that TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to Tata Motors Ltd which helps in managing cash flow pressure. The company has stated that the pricing mechanism followed for recurring transactions is based on the past practices adopting arm's length principle. Even so, the company must disclose the past transactions with TCFSL.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Cummins Private Ltd (TCPL), a Joint Operations company, not exceeding Rs 65.50 bn during FY23	FOR	FOR	TCPL is a 50:50 joint venture between the company and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. The company seeks approval for funding transactions not exceeding Rs 0.5 bn and operational transactions not exceeding Rs 65.0 bn with TCPL. The proposed transactions will help in smooth business operations – funding transactions are through Intercorporate Deposits which will be at an arms' length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Even so, the company must share details of the past transactions with TCPL.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Marcopolo Motors Ltd (TMML), a subsidiary, not exceeding Rs 14.00 bn during FY23	FOR	FOR	TMML is a 61.86% subsidiary of Tata Motors Ltd. The remaining 38.14% is held by Marcopolo S.A. Brazil. TMML is a bus and coach manufacturing company headquartered in Karnataka, India. The company seeks approval for funding transactions not exceeding Rs 3.0 bn and operational transactions not exceeding Rs 11.0 bn with TMML. As stated by the company, through TMML, the company has access to technological developments which helps to improve quality of products and meet demand expectations. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.

04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Passenger Vehicles Ltd (TMPVL), a subsidiary, not exceeding Rs 125.00 bn during FY23	FOR	FOR	TMPVL is a subsidiary of the company. In March 2021 the company sought shareholder approval for transfer of Tata Motors' passenger vehicles undertaking to TMPVL to provide a differentiated focus for the passenger vehicle business. The company seeks approval for funding transactions not exceeding Rs 65.0 bn and operational transactions not exceeding Rs 60.0 bn with TMPVL. The company has stated that the funding transactions would be through internal accruals and would be for meeting working capital requirements of TMPVL – which is critical given that the passenger vehicles business is held within TMPVL. Funding transactions will also be at arms' length basis. The transactions proposed are critical, in the ordinary course of business and at arm's length.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 29.50 bn during FY23	FOR	FOR	Tata Technologies Ltd (TTL) is a subsidiary of the company in which the company holds 74.69%, Tata Motors Finance Ltd holds 2.0%, Alpha TC Holdings Ltd holds 7.26%, Tata Capital Growth Fund I hold 3.63% and remaining 12.4% is held by directors and employees. TTL provides product engineering and engineering automation services. The company seeks approval for funding transactions not exceeding Rs 18.5 bn and operational transactions not exceeding Rs. 11.0 bn with TTL. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company has clarified that this is an enabling resolution for any material branch that may be formed during the five-year tenure of the auditor and as of now the company has not appointed any branch auditors.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.35 mn for Mani & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. The company has stated that the remuneration payable to cost auditors has decreased from Rs 0.5 mn in FY22 to Rs 0.35 mn in FY23 due to the transfer of the passenger vehicles business and consequently its cost records to a subsidiary, Tata Motors Passenger Vehicles Limited.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The notice states that the increase in fee proposed to be paid to BSR for FY23 will be mutually agreed basis the efforts involved and shall not exceed 10% of the fee paid for the previous year. BSR & Co. were paid an audit fee of Rs 55.1 mn for FY22 on a standalone basis. We expect the company to fix audit fees at similar levels.

04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuhiro Yamashita, 69, has more than forty-one years of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has attended all the board meetings in FY22. His reappointment is in line with statutory requirements.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Hanne Birgitte Sorensen (DIN: 08035439) as Independent Director for five years from 3 January 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 56, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has attended all the board meetings held in FY22. Her reappointment meets all statutory requirements.
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Om Prakash Bhatt (DIN: 00548091) as Independent Director from 9 May 2022 to 7 March 2026	FOR	ABSTAIN	Om Prakash Bhatt, 71, is former Executive Chairperson, State Bank Group. He attended 88% of board meetings held in FY22. The company proposes to reappoint him as Independent Director from 9 May 2022 till 7 March 2026, when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. As stated by the company, Om Prakash Bhatt will cease to be a director of the company with effect from 8 March 2026. Om Prakash Bhatt has been on the board of a group company, Tata Consultancy Services since 2 April 2012 and accordingly his association with the group has exceeded ten years. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to lack of clarity on the above aspect, we abstain
04-Jul-2022	Tata Motors Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
06-Jul-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Jul-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
06-Jul-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 12.5 per share of face value of Rs. 10.0 each for FY22	FOR	FOR	The company has proposed a final dividend of Rs. 12.5 per equity share of face value Rs.10.0 for the year ended 31 March 2022. The total dividend outflow for FY21 is Rs. 3.2 bn (FY21: Rs. 2.5 bn). The dividend payout ratio is 40.5%.

06-Jul-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Approve maintaining and keeping the company's registers required to be maintained under section 94 of the Companies Act, 2013 and copies of annual returns at a place other than company's registered office	FOR	FOR	The company seeks shareholder approval to keep and maintain the registers, returns and other records as required under section 88 of the Act, copies of annual returns as filed/to be filed under Section 92 of the Act, and other documents at the Registered Office of the Company, and/or of the Registrar and Transfer Agent of the Company or such other place where the office of the Registrar and Transfer Agent of the Company is situated from time to time.
06-Jul-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 to D.C. Dave & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2023 is reasonable compared to the size and scale of the company's operations.
06-Jul-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co LLP, Chartered Accountants as statutory auditors for five years from the conclusion of FY22 AGM till the conclusion of FY27 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP (KPMG) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint KPMG as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to BSR & Co. LLP for FY23 are Rs. 19.0 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 22.6 mn. The proposed remuneration for FY23 is lower than the previous year: the board must explain if there is a reduction in the scope of audit. Notwithstanding, we believe the proposed remuneration is reasonable and commensurate with the size and operations of the company.
06-Jul-2022	Tata Chemicals Ltd.	AGM	MANAGEMENT	Reappoint S. Padmanabhan (DIN: 00306299) as Director, liable to retire by rotation	FOR	FOR	S. Padmanabhan, 64, is Non-Executive Non-Independent Director of the company. He is currently the Chairperson of the Governing Council of Business Excellence and Head Group – Human Resources at Tata Sons Limited. He has attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.75 per equity share (face value Re.1.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 5.6 bn and the dividend payout ratio is 17.2%.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Chirasthaayee Saurya Limited (CSL) aggregating upto Rs. 10.4 bn for FY23	FOR	FOR	CSL is a subsidiary of TPSSL, it primarily avails O&M services from TPSSL for maintenance of its Solar Power Plants. TPSSL also avails and provides loan for fulfilling working capital requirements. As part of business operations, both the companies also enter into other transactions such as reimbursement of expenses from time to time. For FY22, transactions were not significant, however for FY21, transactions amounted to Rs. 5.0 bn and were mainly intercorporate loans. The nature of TPSSL's business, working capital requirements are high and thus the requirement of intercorporate loans. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. CSL will continue to remain a subsidiary of TPSSL. Tata Power will remain the dominant shareholder of TPREL, and CSL will remain a subsidiary of TPSSL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Green Energy Limited (TPGEL) aggregating upto Rs. 15.2 bn for FY23	FOR	FOR	TPSSL and TPGEL are subsidiaries of Tata Power. TPGEL avails EPC services from TPSSL for development of its Solar Power Plants and as part of business operations, both the companies also enter into other transactions such as reimbursement of expenses from time to time. The company has won a bid for developing a 225 MW Wind Solar Hybrid Power Plant. For FY22, transactions between TPGEL and TPSSL was Rs. 9.7 bn. As per Green Forest's investment, TPSSL and TPGEL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and TPGEL continuing to remain fellow subsidiaries under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Tata Power Renewable Energy Limited (TPREL) aggregating upto Rs. 60.3 bn for FY23	FOR	FOR	TPREL will become an 88% subsidiary following Green Forest's investment. TPSSL will eventually be transferred by Tata Power to TPREL. TPSSL has an on-going EPC and/or Operation and Maintenance (O&M) contracts wherein it undertakes construction of solar based power plants and provides need-based O&M services to TPREL. The duration of the on-going contracts ranges from FY17 to FY37. Both, TPSSL and TPREL further intend to enter into EPC/ O&M contract, placing/acceptance of inter- corporate deposit and interest thereon during FY23. Related party transactions between the entities aggregated Rs. 17.0 bn in FY22. The transactions are operational in nature, in the ordinary course of business, and at arm's length price.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Kirmali Limited (TPKL) aggregating upto Rs. 10.1 bn for FY23	FOR	FOR	TPKL is a subsidiary of TPREL and TPSSL, a subsidiary of Tata Power. Related party transactions are mainly for availing EPC services from TPSSL for development of its Solar Power plants. Currently, TPKL is executing a 220 MW solar PV project under long-term PPAs in Gujarat and Maharashtra. For FY22, the related party transactions between TPKL and TPSSL was Rs. 8.9 bn. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL with TPSSL and TPKL both being under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Saurya Limited (TPSL) aggregating upto Rs. 38.0 bn for FY23	FOR	FOR	TPSL and TPSSL are subsidiaries of Tata Power, but will be transferred to TPREL following Green Forest's equity investment. TPSL avails EPC services from TPSSL for development of its Solar Power plants. In the past transactions have been insignificant, given the company's nascent operations. Currently TPSL has in aggregate 1050 MW worth solar projects, and the proposed transaction is for projects aggregating to 700MW to be commissioned. TPSL availing EPC services from TPSSL, the quantum of the transactions are expected to increase and is proposed at Rs. 38.0 bn. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and Walwhan Renewable Energy Limited (WREL) aggregating upto Rs. 12.85 bn for FY23	FOR	FOR	WREL, is a subsidiary of TPREL and TPSSL a subsidiary of Tata Power. The related party transactions between TPSSL and WREL have mainly been in the form of inter corporate loans, for meeting working capital requirements. For FY22, transactions amounted to Rs. 6.0 bn. Given, the nature of TPSSL's business of providing EPC services, its large order book, working capital requirements are high and thus the requirement for intercorporate loans. We note as per Green Forest's investment in TPREL, TPSSL will be transferred to TPREL. Tata Power will remain the dominant shareholder in TPREL, TPSSL and WREL both being under TPREL. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 18.0 bn for FY23	FOR	FOR	TPTCL is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. MPL is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC). MPL has entered into Tri Party Power Purchase Agreement (PPA) with TPTCL for supply of 300 MW to West Bengal State Electricity Distribution Company Limited and 300 MW to Tata Power Delhi Distribution Limited. MPL also has PPA with Kerala State Electricity Board and DVC for supply of 300 MW each, respectively. The tariff for supply of power is uniformly decided by Central Electricity Regulatory Commission (CERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 15.0 bn for FY23	FOR	FOR	TPDDL is a joint venture between Tata Power (51%) and the Government of NCT of Delhi (49%). The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPDDL is based on tariff order pronounced by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 120.0 bn for FY23	FOR	FOR	Established in Indonesia, KPC is a joint venture between Tata Power, PT Sitrade Coal, PT Bhumi Resources Tbk and Mountain Netherlands Investments B.V, where in Tata Power through its subsidiaries holds a 30% stake. Tata Power has a long-time coal sourcing agreement with KPC whereby coal is being sourced since 2010 as per the Coal sales Agreement, which is valid till FY33. The coal is being procured at market price. Over FY20 and FY21, the related party transactions have been lower than the proposed limit at ~25 bn. However, we understand that the high limit is due to the significant rise in coal prices coupled with an expectation of a higher offtake of coal on account of the almost finalized supplementary PPA (SPPA), with the government of Gujarat government for sale power from company's coal based plant at Mundra, wherein the cost of coal will be pass through. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 29.3 bn for FY23	FOR	FOR	Tata Projects is an associate company of Tata Power wherein Tata Power holds a 47.8% equity interest; the remaining being held by other Tata companies. Being an EPC contractor, Tata Projects has been engaged to execute Tata Power's FGD Project through open bidding process. The Project will be executed between FY23 to FY25 as per the terms of the order(s) placed on Tata Projects. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 26.3 bn for FY23	FOR	FOR	Tata Power has on-going arrangements with Tata Steel for sale of power from its multiple power generating units located at Jojobera and Haldia. Jojobera has 4 units, 2 units are regulated wherein the tariff for sale of power is approved by state regulatory authority and while 2 units are non-regulated wherein the tariff for sale of power is mutually decided between the parties. The underlying arrangements comprise allied transactions such as purchase of fuel (coal/ gas), goods, spares and services. The duration of the said contracts ranges from 1996-97 to 2036-37. Over the past three years, transactions have ranged between Rs. 14.0 to 16.0 bn . Proposed transaction is higher given increase in prices and additional transactions such as purchase of steel from Tata Steel. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The board must disclose the nature and value of transactions with Tata Steel undertaken in the past.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration for its branches outside India. We understand that the company has no branches currently; therefore, the rationale for seeking this approval is unclear.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Kesava Chandrasekhar (DIN:06466854) as Independent Director for five years from 4 May 2022 till 19 February 2023	FOR	FOR	Kesava Chandrasekhar, /4, a retired IAS officer and former Vice-Chairman, Kerala State Planning Board with rank of Cabinet Minister of the State, has been on the board since May 2017. He attended all eight board meetings held in FY22. As per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness, once he attains the retirement age of 75 years, he shall cease to be a Director of the company with effect from close of business hours on 19 February 2023. His reappointment is in line with the statutory requirements.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN:02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 52, CFO of the Tata Group, has been on the board since November 2017. He has attended all eight board meetings held in FY22 and retires by rotation. His reappointment is in line with the statutory requirements.
07-Jul-2022	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint S R B C & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S R B C & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 and FY24 is Rs. 58.9 mn per year excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 64.0 mn.

08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve amendment to the Part B – "Havells Employees Stock Purchase Plan 2014" of Havells Employees Long Term Incentive Plan 2014 and related modifications	FOR	AGAINST	The company has implemented the Havells Employees Stock Purchase Plan 2014 or ESPP 2014 which is Part B of the Havells Employee Long Term Incentive Plan 2014. Under ESPP 2014, the employee gets the shares at 50.0% of the market value. The number of shares are calculated by dividing the total contribution received from the employees, by the average monthly closing price or the market price of the share on the day prior to the meeting of the NRC held for the purpose of grant, whichever is lower. The company seeks approval to consider the closing price at the close of the financial year instead of the above method to determine the quantum of shares to be granted to employees: this is in order to align the ESPP 2014 to other existing stock purchase plans of the company. We do not support this amendment: stock options must be granted at market price or a minimal discount to market price: under the scheme, stock options are granted at a 50% discount to market price. Stock options are 'pay at risk' options that employees accept at the time of grant, which is protected if they are issued at significant discount to the market price.
08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve Havells Employees Stock Purchase Scheme 2022 (ESPS 2022) under which upto 6.3 mn options will be granted	FOR	AGAINST	Under the scheme 6,263,060 shares will be granted to the employees of the company. The maximum dilution for the total scheme is 1.0% on the extended capital base. The exercise price is at the discretion of the NRC and can even be at the face value of Re. 1.0. We do not favor such schemes where there is no clarity on the exercise price, or the shares are granted at a significant discount of more than 20% to market price or where there is no clarity on the performance metrics for vesting.
08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve provision of money to Havells Employees Welfare Trust/ Trustees for subscription of shares under Havells Employee Stock Purchase Scheme 2022 (ESPS 2022)	FOR	AGAINST	The company intends to use trust route i.e., through Havells Employees Welfare Trust for implementation of ESPS 2022 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. The company will provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted. The amount lend to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation on resolution #9 is linked to our recommendation on resolution #7
08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.9 mn to Chandra Wadhwa & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.

08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Authorize Havells Employees Welfare Trust to subscribe to shares under the Havells Employee Stock Purchase Scheme 2022 (ESPS 2022)	FOR	AGAINST	The company intends to use trust route i.e., through Havells Employees Welfare Trust for implementation of ESPS 2022 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. The company will provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loan provided by the company will be based on the total market value of shares to be allotted. The amount lend to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation on resolution #8 is linked to our recommendation on resolution #7
08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 4.7 bn. The dividend payout ratio is 39.3%.
08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.5 per equity share (face value Rs. 1.0)	FOR	FOR	The company paid out an interim dividend of Rs. 3.0 per equity share and has proposed a final dividend of Rs. 4.5 per equity share of face value Rs.1.0 for the year ended 31 March 2022. The total dividend outflow for FY22 is Rs. 4.7 bn. The dividend payout ratio is 39.3%.
08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Anil Rai Gupta (DIN:00011892) as Director, liable to retire by rotation	FOR	FOR	Anil Rai Gupta, 53, is the Managing Director and Chairperson of Havells India Limited. He has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
08-Jul-2022	Havells India Ltd.	AGM	MANAGEMENT	Reappoint Siddhartha Pandit (DIN:03562264) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Pandit, 54, is a Whole-time director, Havells India Limited, since May 2019. He has been heading the legal department of Havells India Limited since 2015. He has attended all board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
09-Jul-2022	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Liability Clause of Memorandum of Association (MoA)	FOR	FOR	The alteration to Clause IV (Liability Clause) of MoA is done to limit liability of the members to the amount unpaid, if any, on the shares held by them, which is as per the provisions of the Companies Act, 2013. We raise concerns at the delay of eight years in aligning the Liability Clause of MoA with new regulations.
09-Jul-2022	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company seeks to amend the headings of Clause III A and III B of Objects Clause and delete Clause III C of Objects Clause, in compliance with Companies Act, 2013. The board must articulate the rationale of aligning the Objects Clause with new regulations with such a long delay - eight years after the Companies Act 2013 was notified. Further, the company seeks to substitute the existing Clause III A with a new clause III A to expand its product portfolio. While the company has not specified the additions made to the replaced Clause III A, we expect that the new businesses will be aligned to the existing business segments and company's core expertise.
13-Jul-2022	Mindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

13-Jul-2022	Mindtree Ltd.	AGM	MANAGEMENT	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director since he has attained 75 years of age	FOR	FOR	A. M. Naik, 80, is the Chairperson of Mindtree and of the L&T group. The company seeks shareholder approval by way of special resolution since he has attained the age of 75. We do not consider age to be a criterion for board memberships.
13-Jul-2022	Mindtree Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 10.0 per share and declare final dividend of Rs. 27.0 per share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 6.1 bn and the payout ratio is 36.9% of standalone PAT.
13-Jul-2022	Mindtree Ltd.	AGM	MANAGEMENT	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	A. M. Naik, 80, is the Chairperson of the company and of the L&T group. He attended five out of six board meetings (83%) in FY22 and 94% board meetings in last three years. He retires by rotation and his reappointment is in line with statutory requirements.
13-Jul-2022	Mindtree Ltd.	AGM	MANAGEMENT	Reappoint Venugopal Lambu (DIN: 08840898) as Director, liable to retire by rotation	FOR	FOR	Venugopal Lambu, 50, is the President (Global Markets) of the company. He attended all six board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, who are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Kenichiro Toyofuku (DIN: 08619076) as an Independent Director for five years from 13 May 2022	FOR	FOR	Kenichiro Toyofuku 52, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and currently is Director - Corporate Planning, of Maruti Suzuki India Ltd. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank India office. He was also the First Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India- Japan relationship, regional development and industrial policy. His appointment is in line with the statutory requirements.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Manish Sharma (DIN: 06549914) as an Independent Director for five years from 14 July 2022	FOR	FOR	Manish Sharma, 49, is former President and Chief Executive Officer of Panasonic - India and South Asia. He currently chairs the board for Panasonic India. He has also worked with LG Hotline, Samsung India and Haier India. His appointment is in line with the statutory requirements.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Ms. Reema Nanavati (DIN: 00690270) as an Independent Director for five years from 14 July 2022	FOR	FOR	Ms. Reema Nanavati, 58, has been working with the SEWA (Self Employed Women's Association) for over 35 years. She joined the Rural Wing of the organization in 1984 and was elected its General Secretary in 1999. She oversees 4,813 self-Help Groups, 160 Co-operatives and 15 economic federations pan India and including 7 South Asian countries. Her focus is on women's economic empowerment by building women owned enterprises, building women led supply chains, introducing modern ICT-based tools and facilitating Green-Energy initiatives and livelihoods. Her appointment is in line with the statutory requirements.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Ravindra Chandra Bhargava (DIN: 00007620) as an Independent Director for five years from 13 May 2022	FOR	FOR	Ravindra Chandra Bhargava, 87, joined the Indian Administrative Service in 1956. He was appointed as Director (Marketing and Sales) Maruti Udyog Limited, soon after its incorporation in 1981 and he was appointed as its Managing Director in 1985. Currently he is the Non-Executive Non-Independent Director and Chairperson of Maruti Suzuki India Ltd. His appointment is in line with the statutory requirements.

14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Seiji Fukuoka (DIN: 08786470) as a Whole Time Director, designated as Deputy Managing Director for five years from 13 May 2022, not liable to retire by rotation	FOR	FOR	Seiji Fukuoka, 52, has been working with Kubota Corporation for around 30 years. He joined Kubota Corporation in 1993. Prior to joining Escorts, he was the General Manager of the tractor business administration and control department at Kubota Corporation. He holds a Bachelor's in Economics from Kobe University, Japan. His appointment is in line with the statutory requirements. While he is not liable to retire by rotation, as Executive Director, his reappointment will require periodic shareholder approval.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Shiro Watanabe (DIN: 09588547) as Non-Executive Non-Independent Director from 13 May 2022, liable to retire by rotation	FOR	FOR	Shiro Watanabe, 57, is associated with Kubota Corporation since April 1988. He represents Kubota Corporation on the board: one of the promoters of the company. He is Executive officer of Kubota Corporation. He holds a Bachelor's degree from the Department of Agriculture from Kobe University, Japan. His appointment is in line with the statutory requirements.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Vimal Bhandari (DIN: 00001318) as an Independent Director for five years from 14 July 2022.	FOR	FOR	Vimal Bhandari, 63, is the Executive Vice Chairperson & CEO of Arka Fincap Ltd, formerly known as Kirloskar Capital. He is a professional with experience of over 35 years in a range of businesses in the financial services industry, of which twenty-five years have been at the Board of Directors level.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Appoint Yasukazu Kamada (DIN: 09634701) as Non-Executive Non-Independent Director, liable to retire by rotation from 14 July 2022	FOR	FOR	Yasukazu Kamada, 62, represents Kubota Corporation on the board: one of the promoters of the company. He joined Kubota Corporation in 1983 and he has held various management positions across Japan, the United States and Europe. He has served as Managing Executive Officer and General Manager of the Engine Division for Kubota Corporation between 2017 and 2021. Since January 2022, he holds the position of President of Kubota Holdings Europe B.V. and President & CEO of implement manufacturer Kverneland AS in Europe. His appointment is in line with the statutory requirements.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 850,000 for Ramanath Iyer & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration of Rs. 0.85 mn to be paid to Ramanath Iyer & Co. for FY23 is reasonable, compared to the size and scale of the company's operations.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Nikhil Nanda (DIN: 00043432), Managing Director for five years from 19 September 2022	FOR	AGAINST	Nikhil Nanda, 48, represents the promoter family on the board. He is currently designated as the Chairperson and Managing Director, Escorts Kubota Limited. He has attended all board meetings held in FY22. He currently holds both the position as Chairperson and Managing Director. As a governance practice the Company should have separated the position of chairman from the executive position as holding both the positions of Chairman and Managing Director by the same person may lead to concentration of powers in the hands of single person
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Seiji Fukuoka (DIN: 08786470), Whole-time Director designated as Deputy Managing Director for five years from 13 May 2022	FOR	FOR	Seiji Fukuoka's estimated remuneration for FY23 is Rs. 28.8 mn. His remuneration is commensurate with his responsibilities and in line with peers. He is also eligible for remuneration from the parent: Kubota Corporation – there are no disclosures on such remuneration. The company must provide granular details on his remuneration structure from all sources Notwithstanding, he is a professional and his skills carry market value.

14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.0 per share of face value Rs. 10.0 for FY22	FOR	FOR	The total dividend for the year is Rs. 0.77 bn and the dividend pay-out ratio for the year is 10.2%.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Dai Watanabe (DIN: 08736520) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dai Watanabe, 63, is Director and Senior Managing Executive Officer, General Manager of Farm and Industrial Machinery Consolidated Division and General Manager of Innovation Center at Kubota Corporation. He has been associated with Kubota Corporation since April 1984. He has attended all eight board meetings held in FY22. His reappointment is in line with the statutory requirements
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Hardeep Singh (DIN: 00088096) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hardeep Singh, 67, was the former Executive Chairperson of Cargill South Asia and Amalgamated Plantations Private Limited (A Tata Enterprise) and Non-Executive Chairperson of HSBC Invest Direct India Limited. He has attended all eight board meetings held in FY22. His reappointment is in line with the statutory requirements.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Nanda (DIN: 00043432) as Managing Director for five years from 19 September 2022, not liable to retire by rotation	FOR	AGAINST	Nikhil Nanda, 48, represents the promoter family on the board. He is currently designated as the Chairperson and Managing Director, Escorts Kubota Limited. He has attended all board meetings held in FY22. He currently holds both the position as Chairperson and Managing Director. Although there is no legal bar on the Chairman of the Company from holding Executive position, as a governance practice the Company should have separated the position of chairman from the executive position as holding both the positions of Chairman and Managing Director by the same person may lead to concentration of powers in the hands of single person.
14-Jul-2022	Escorts Kubota Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandio & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	AGAINST	Walker Chandio & CO. LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The notice states that the remuneration shall be mutually decided by the board of directors and the statutory auditors. As the company has not disclosed the actual amount of the proposed audit fees which is a regulatory requirement., we would vote against the resolution
15-Jul-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

15-Jul-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	The company proposes to appoint MSKA & Associates as statutory auditors of the company for a period of five consecutive years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM. The audit fees proposed to be paid for FY23 are Rs. 4.0 mn excluding out-of-pocket expenses and taxes. The statutory audit fee paid to current incumbents for FY22 was Rs. 4.1 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. The company should have disclosed the profile of the auditor in the shareholder notice, as required by regulations.
15-Jul-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per equity share (face value Rs. 2.0 each) for FY22	FOR	FOR	The total dividend for FY22 aggregates to Rs. 35.0 per share, inclusive of interim and special dividend of Rs. 10.0 each. The total dividend paid out for FY22 aggregates to Rs. 3.7 bn and represents a payout ratio of 40%.
15-Jul-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration of Amit Chadha, Chief Executive Officer and Managing Director from 1 April 2022	FOR	FOR	Amit Chadha, 50, is Chief Executive Officer and Managing Director from 1 April 2021. His proposed remuneration post revision, estimated at ~ Rs. 71.1 mn, excluding stock options is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the terms of his remuneration are open ended. The company must cap the commission in absolute amounts and define performance metrics that determine variable pay. The company must also quantify the maximum number of stock options he will receive over his tenure.
15-Jul-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Chief Operating Officer and Whole-Time Director for three years from 18 October 2022	FOR	FOR	Abhishek Sinha, 50, has been on the board since 18 October 2019. His remuneration proposed at ~ Rs. 29.7 mn, inclusive of fair value of stock options granted, is commensurate with the overall size and complexity of the business, and in line with industry peers. However, the company must define performance metrics that determine variable pay and also quantify the maximum number of stock options he will receive over his tenure.
15-Jul-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Director, liable to retire by rotation	FOR	FOR	Abhishek Sinha, 50, Chief Operating Officer & Whole-Time Director, has been on the board since October 2019. He attended all (5/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
15-Jul-2022	L&T Technology Services Ltd.	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. N. Subrahmanyam, 62, Vice Chairperson and CEO and MD of Larsen & Toubro Limited, has been on the board since January 2015. He attended 80% (4/5) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
15-Jul-2022	Gujarat Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Balwant Singh (DIN:00023872) as an Independent Director for five years from 20 April 2022	FOR	FOR	Balwant Singh, 70, is a retired IAS officer with more than 40 years of experience having led various government departments and state public sector undertakings. He is currently the chairperson of Gujarat State Police Complaints Authority. He was the former MD of Gujarat State Fertilizers and Chemicals Limited (GSFC) and Gujarat State Narmada Valley Fertilizer Company (GNFC). His appointment is in line with the statutory requirements.

15-Jul-2022	Gujarat Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rekha Jain (DIN:01586688) as an Independent Director for five years from 20 April 2022	FOR	FOR	Dr. Rekha Jain, 67, is a freelance Strategic IT/Telcom Policy Consultant. She has over 37 years of experience in information technology, payments and settlements systems, business management and risk management. She was a former professor at the Indian Institute of Management, Ahmedabad between 1985 to 2019. The company proposes to appoint her as an Independent Director for five years from 20 April 2022. Her appointment is in line with the statutory requirements.
16-Jul-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
16-Jul-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
16-Jul-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse as joint statutory auditors for three years till FY25 and fix their remuneration	FOR	FOR	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Since MSKA have completed their three year tenure as the bank's auditors, HDFC Bank proposes to appoint Price Waterhouse LLP, as joint statutory auditors for a period of three years from FY23 till FY25, subject to the approval of the RBI for each year during this tenure. M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 38.5 mn for FY23. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
16-Jul-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 15.5 per share (face value Rs. 1)	FOR	FOR	HDFC Bank proposes a final dividend of Rs 15.5 per share (of face value Rs 1.0). Total dividend will be Rs 86.0 bn and payout ratio will be 23.3%. For FY21, the bank paid a dividend of Rs 6.5 per share with total dividend at Rs 35.8 bn. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic)
16-Jul-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve the reappointment Ms. Renu Karnad (DIN 00008064) as Non-Executive Director, nominee of Housing Development Finance Corporation Limited, liable to retire by rotation, for five years from 3 September 2022 and fix her remuneration	FOR	FOR	Ms. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC). since 2010. HDFC Bank proposes to reappoint her as nominee of the bank's promoter HDFC, for a period of five years. She will retire by rotation. The bank also proposes pay her a fixed remuneration upto Rs. 2.0 mn p.a., in terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021. The payment of the fixed remuneration to non-executive directors has been approved by shareholders in the 2021 AGM.

16-Jul-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Ratify the additional audit fees to statutory auditors, MSKA & Associates and M M Nissim Co. LLP for FY22	FOR	FOR	In the AGM of 2021, an audit fees of Rs 33.0 mn was approved for FY22 to MSKA & Associates and M. M. Nissim & Co. LLP as joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates and M. M. Nissim & Co. LLP for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY22. The audit fees are reasonable given the size and scale of operations of the bank
16-Jul-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Renu Karnad (DIN 00008064), as Director liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 69, is the Managing Director of Housing Development Finance Corporation Ltd (HDFC), since 2010. She is the nominee of HDFC Bank's promoter: HDFC. She retires by rotation and her reappointment is in line with statutory requirements.
16-Jul-2022	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue debt securities up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
19-Jul-2022	Wipro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
19-Jul-2022	Wipro Ltd.	AGM	MANAGEMENT	Confirm aggregate interim dividend of Rs. 6.0 per equity share (face value Rs.2) as final dividend for FY22	FOR	FOR	Total dividend aggregates to Rs. 29.6 bn. The total dividend payout ratio is 24.4% of the standalone PAT.
19-Jul-2022	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Azim H. Premji (DIN: 00234280) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Azim H. Premji, 76, is the founder promoter of the company. He is serving on the board since 1968. He has attended all six board meetings held in FY22. His reappointment is in line with statutory requirements. The company has stated that an ordinary resolution is sought for his reappointment, since it had already sought a special resolution for his continuation on the board after attaining 75 years of age for five years from 31 July 2019 in the 2019 AGM. However, we believe approval via special resolution is required for appointment/ reappointment/ continuation of non-executive directors who have attained 75 years of age. Nevertheless, we do not consider age as a criterion for board membership and support his reappointment.

19-Jul-2022	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is in the range of Rs. 85.0 mn to 90.0 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 86.0 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Appoint Supratim Dutta (DIN: 01804345) as Whole Time Director from 22 July 2022 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Supratim Dutta, 55, is Chief Financial Officer of the company. He joined ITC Limited in 1990 and has held various senior roles in the finance function, both at the business and corporate level. We estimate Supratim Dutta's annual remuneration at Rs. 83.7 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 132.6 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, about 69% - 80% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. The company must disclose the performance metrics which determine his variable pay.
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY23	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY23. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP') upto Rs. 20.0 bn for FY23	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24.2% equity in ITC Limited and ITC is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 19.9 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.1 bn in FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Sanjiv Puri, Chairperson and Managing Director, and Nakul Anand and Sumant Bhargavan, Whole-time Directors from 1 October 2022 till the remainder of their tenures	FOR	FOR	The company has increased the basic pay for Sanjiv Puri (Chairperson and Managing Director) and Sumant Bhargavan and Nakul Anand (Whole-time Directors). We estimate Sanjiv Puri's annual remuneration at Rs. 164.4 mn and Sumant Bhargavan and Nakul Anand's annual remuneration at Rs. 92.1 mn each, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration payable to executive directors is variable, which links performance with pay. The company must disclose the performance metrics which determine their variable pay. The company should have brought separate resolutions for each executive director to enable shareholders to vote independently on these.
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.25 per share and declare final dividend of Rs. 6.25 per share (face value Re. 1.0 each) for FY22	FOR	FOR	The aggregate dividend for FY22 is Rs. 11.5 per share versus Rs. 10.75 per share in FY21. The dividend outflow for FY22 is Rs. 141.7 bn and the dividend payout ratio is 94.1% of standalone PAT.
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY23	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Reappoint David Robert Simpson (DIN: 07717430) as Director, liable to retire by rotation	FOR	FOR	David Robert Simpson, 65, is non-executive non-independent director, representing Tobacco Manufacturers (India) Limited (a subsidiary of British American Tobacco Plc) on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment meets all statutory requirements.
20-Jul-2022	ITC Ltd.	AGM	MANAGEMENT	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	FOR	FOR	Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. He attended 100% (6 out of 6) board meetings in FY22. He retires by rotation and his reappointment as meets all statutory requirements.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.

20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Appoint Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director as Independent Director for five years from 27 May 2022	FOR	FOR	Ms. Fiona Jane Mary Paulus, 62, has 37 years of extensive operational leadership and investment banking career at global banks. Given her experience, she is well versed with M&A's all types of banking finance; debt and equity capital market transactions as well as risk management solutions. She also has 15 years of global risk management leadership experience and was a founding member of BN AMRO's Global credit and Risk Committee and also RBS's Global and Regulatory Capital Committee, and Chair of the European Committee where RBS had most of its credit exposure. She is also actively engaged in leadership roles in ESG. Her appointment is in line with statutory requirements.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 17.35 per equity share (face value Re. 1.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 41.9 bn and the dividend payout ratio is 25%.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve increase in the remuneration ceiling of Jayant Acharya, Whole time Director (DIN 00106543) from 1 April 2022 upto 6 May 2024 to Rs. 8.5 mn per month from Rs. 5.0 mn per month	FOR	FOR	Jayant Acharya has been associated with the JSW group since 1999 in various capacities. He is being redesignated and elevated as Deputy Managing Director. There are no disclosures with respect to his proposed remuneration – only a ceiling on the absolute level of remuneration. It is unclear if the proposed remuneration ceiling includes variable pay or if that will be paid in addition. Assuming that the ceiling subsumes the variable pay, we estimate Jayant Acharya's remuneration at a maximum of Rs. 105 mn, which is commensurate with the size and complexity of his responsibilities, and comparable to peers.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Bhushan Power & Steel Limited (BPSL) and JSW Ispat Special Products Limited (JISPL) aggregating to Rs. 67.5 bn upto March 2025	FOR	FOR	The related party transactions entered into between BPSL and JISPL is for Job work for conversion of coal into coke; sale of coal and pellets; and procurement of pellets. The plant of JISPL, located in Chhattisgarh, is in the close vicinity of BPSL, given, the close proximity both BPSL and JISPL they have logistics cost advantages. The transactions are largely operational, in the ordinary course of business and at arm's length. The transactions are expected to result higher capacity utilisation leading to higher steel production and better operating margins for both the companies. We note that JITPL is promoter owned company and the rationale for the transactions to be done through JITPL is unclear.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Bhushan Power & Steel Limited (BPSL) and JSW Steel Global Trade Pte. Limited (JSW Global) aggregating to USD 2,312 million (Rs.175.7 bn) upto March 2025	FOR	FOR	JSW Steel Global Trade Pte. Limited (JSW Global) : is a wholly-owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering JSW Steels business, there is a huge requirement of imports of raw materials and to bring in efficiency of time and costs, JSW Steel has recently set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures. The related party transactions entered into is for procurement of raw material (coal, flux etc.) by JSW Global for BSPL. BPSL and JSW Global are both subsidiaries of JSW Steel and the transactions are largely operation, in the ordinary course of business and at arm's length.

20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Coated Products Limited (JSW Coated) and JSW Paints Private Limited (JSW Paints) aggregating to Rs. 46.6 bn upto March 2025	FOR	AGAINST	We believe the transactions are being undertaken to bolster JSW Paint's financial profile. The rationale for JSW Steel's equity investment aggregating Rs. 3.0 bn for a 7.5% equity stake is unclear, given that JSW Paints' 31 March 2022 networth stands lower at Rs. 2.05 bn. JSW Steel's business accounted for about half of JSW Paints' revenues in FY22, which is likely to be supporting an otherwise nascent business that is owned and controlled by the Jindal family. We believe the board must consider a more rigorous selection process for the sourcing of industrial paints
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Italy Piombino S.p.A. (JSW Italy) and JSW Ispat Special Products Limited ("JISPL"), aggregating to Euro 613 mn (Rs. 49.6 bn) upto March 2025	FOR	FOR	JSW Italy, is a wholly owned subsidiary JSW Steel in Italy. The company is engaged in manufacturing and distribution of special long steel products i.e., rails, wire rods and bars and has access to European specialty steel, long products market. JSW Italy enters into contracts for purchase of billets from JISPL. Given JISPL's expertise in production of special grade blooms and billets, its surplus billets capacity is to be used by JSW Italy to manufacture value added rail bars, bar rods and other valued added products to cater to the demand from the European markets. The transaction ensures that idle capacities are fully utilised at both the places with synergy benefits in terms of production of value added products. It also enables JISPL to widen the market for sale of its special grade blooms / billets. The transactions are largely operational, in the ordinary course of business and at arm's length.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Bhushan Power & Steel Limited (BPSL) aggregating to Rs. 193.9 bn upto March 2025	FOR	FOR	BPSL is an unlisted subsidiary of JSW Steel, acquired through a holding company – Piombino Steel Limited, wherein JSW Steel held 49% and balance 51% was held by JSW Shipping and Logistics Private Limited (JSLPL), a group entity. JSW Steel exercised the option of conversion of the optionally fully convertible debentures, pursuant to which it now holds 83.3% equity in PSL, and PSL has become a subsidiary of JSW Steel. The related party transactions entered into between JSW Steel and BPSL is sale of iron ore, coal and steel products; and procurement of steel products. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. Given the importance, the company needs to explain the rationale behind JSLPL, a promoter entity holding a stake of 16.7% as opposed to JSW Steel holding a 100% stake.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Jindal Saw Limited (JSL) aggregating to Rs. 82.9 bn	FOR	FOR	Jindal Saw is a listed company controlled by Prithviraj Jindal, Sajjan Jindal's brother. The related party transactions entered into between JSW Steel and JSL is sale of hot rolled coils and other steel products, water and allied products; purchase of pipes and coke; and job work arrangement for conversion of coal into coke. Price is determined based on JSW Steel's price list and is market determined. The transactions are largely operational, in the ordinary course of business and at arm's length.

20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Energy Limited (JSWEL) aggregating to Rs. 280.3 bn	FOR	FOR	The related party transactions entered into between JSW Steel and JSWEL is for purchase of power directly and on job work basis for its steelmaking operations; Availing Operation & Maintenance (O&M) services for its captive power plants and Sell coal, coal fines, mixed gases and water on requirement basis. We note that the JSW Steel's transactions with JSWEL, ensures smooth and uninterrupted operations of its steel plants and are largely operational and in the ordinary course of business. Further, the contracts entered into are at arm's length with rates for power purchase being in accordance with CERC guidelines.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW International Tradecorp Pte. Limited (JITPL) aggregating to USD 400 mn for FY23	FOR	AGAINST	JSW International Tradecorp Pte. Ltd (JSWITPL) is ultimately owned by Ms Sangita Jindal and Ms. Tarini Jindal, wife and daughter of the promoter, Sajjan Jindal. JSWITPL supplies raw materials to JSW, including coking coal, iron ore and fluxes. In FY22, JSW Steel had entered into contracts with JSWITPL for supply of raw materials – however shipments were delayed. The company expects to complete the remaining shipments aggregating USD 400 by September 2022 and seeks shareholder approval for these transactions. We do not support the resolution because we believe the company should have structured the transactions through a direct subsidiary, rather than a promoter-controlled company.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Ispat Special Products Limited (JISPL) aggregating to Rs. 131.8 bn upto March 2025	FOR	FOR	JISPL is a listed subsidiary of Creixent Special Steels (CSSL) wherein JSW Steel holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. With CSSL holds 48.12% equity stake in JISPL, the effective holding of JSW Steel is 23.09% and is a joint venture of JSW Steel. The related party transactions entered into between JSW Steel and JISPL is for sale of iron ore and coal; procurement of slabs; and extending / roll over of loans provided to JISPL to meet working capital requirements and general corporate purposes. The transactions between JSW Steel and JISPL are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. We also note JSW Steel's intention to amalgamate JISPL and CSSL Limited with itself. Pursuant to the merger, JISPL will be able to source iron ore from the captive iron ore mines of JSW Steel that are close to its plant, leading to reduction in overall cost of procurement. whereas, JSW Steel can source coke from JISPL.

20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel limited (JSW steel) and JSW MI Steel Service Centre Private Limited (JSW MI) aggregating Rs. 43.6 bn upto March 2025	FOR	FOR	JSW MI, is a joint venture of JSW Steel and Marubeni Itochu Steel Inc., Japan. Revenues in FY22 aggregated Rs. 6.67 bn. It is in the business of providing steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. The nature of transactions between JSW Steel and JSW MI consists of JSW Steel selling finished products (primarily auto grade steel) to JSW MI, which in turn performs certain steel processing services and supplies the same to white goods and auto industries. These transactions enable JSW Steel to expand the sale of its products to other industries as well as increased volume of its finished products. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. Financial performance of JSW MI is not available.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW Steel (USA), Inc. (JSW Baytown) aggregating to USD 765 mn (Rs. 58.1 bn) upto March 2025	FOR	FOR	JSW Steel (USA), Inc. (JSW Baytown) is an unlisted subsidiary JSW Steel, wherein holds 90% equity and balance held by Green Suppliers & Services Pte. Limited, a third-party investor, a minority partner and JSW Baytown operates one steel plate mills of 1.2 million net tonnes per annum (MNTPA) and pipe mills which are capable of producing nearly 0.45 MNTPA in North America. It services the needs of the energy, petrochemicals, defence and other heavy equipment industries in USA who need high quality carbon plate. The related party transactions entered into between JSW Steel and JSW Baytown is for sale/purchases of slabs and rendering and availing of services. The transactions are largely operational, in ordinary course of business and at arm's length. Price is market determined.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and Neotrex Steel Private Limited (NSPL) aggregating to Rs. 48.5 bn upto March 2025	FOR	FOR	NSPL, is an unlisted subsidiary of the JSW Steel where in it holds 80%, the balance being held by two individual investors. NSPL was in the project stage till March 2022: it is in the process of commissioning a 0.72 lakh tonnes per annum ("LTPA") low relaxation pre-stressed concrete strand (LRPC) facility with a state-of-the-art line in Vijayanagar, Karnataka and is also expanding its capacity to 1.44 LTPA. The related party transactions entered into between JSW Steel and NSPL is for sale of wire rods; rendering marketing services; and infusion of equity and provide financial assistance in the form of letter of comfort/ corporate guarantee to secure debt financing for the project. The transactions are largely operational, in ordinary course of business and at arm's length. Price is determined based on JSW Steel's price list and is market determined. However, the company needs to disclose the details of the two individual shareholders to understand if they are related to the promoter family.

20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel (USA), Inc. and JSW Steel USA Ohio, Inc. (JSW Ohio) aggregating to USD 1,835 mn (Rs. 139.5 bn) upto March 2027	FOR	FOR	JSW Steel USA Ohio, Inc (JSW Ohio): wholly owned subsidiary of JSW Steel. The company is engaged in the business of manufacturing of carbon steel slabs. The related party transactions entered into is for sale of finished semi-finished steel products, sale of finished semi-finished steel products and render or availing common services. The transactions are between entities that are subsidiaries of JSW Steel and are largely operational, in the ordinary course of business and are at arm's length. We recommend voting FOR the resolution.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.1.85 mn for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	FOR	FOR	The company has disclosed that it is looking at the next phase of its growth and has outlined a total capex outlay for of Rs.488.5 bn, to be spread over three years. It is looking at augmenting crude steel capacity at Vijayanagar by 7.5 MTPA, enhance and digitise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. In addition it is also looking at pursuing growth via organic means and will continue to evaluate and pursue M&A opportunities. If the company raises the entire amount at the current market price of Rs. 551.7 per equity share, JSW Steel would have to issue ~254 mn shares: this would result in an equity dilution of 10% on the post issuance share capital. We recognize that JSW Steel needs to raise capital for its next phase of growth capex and will need to issue equity instruments to maintain or improve its capital structure
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Jayant Acharya (DIN 00106543) as Director, liable to retire by rotation	FOR	FOR	Jayant Acharya, 59, redesignated Managing Director from 27 May 2022, has been on the board since May. He has attended all board meetings held in FY22 (5/5) and retires by rotation. His reappointment is in line with the statutory requirements
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Sajjan Jindal (DIN 00017762) as Managing Director for five years from 7 July 2022, and fix his remuneration as minimum remuneration	FOR	AGAINST	Sajjan Jindal, 62, is the promoter of JSW Steel. He is Chairperson and Managing Director. His FY22 remuneration aggregated Rs. 1.4bn, making him possibly the highest paid executive in Corporate India – although JSW Steel is not India's largest company. The proposed remuneration terms are open-ended and allow Sajjan Jindal commission of 0.5% of profits – therefore, his remuneration will increase as the company rides the commodity cycle. However, other executive directors do not participate in the company's performance to that extent. There is no cap on the absolute level of remuneration, and no performance metrics to tangibly measure Sajjan Jindal's contribution to business growth. While we support Sajjan Jindal's reappointment as Managing Director, we do not support the proposed remuneration.
20-Jul-2022	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint SRBC & CO. LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S R B C & CO. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed remuneration has not been disclosed, which is a regulatory requirement.

21-Jul-2022	Mphasis Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Jul-2022	Mphasis Ltd.	AGM	MANAGEMENT	Appoint Kabir Mathur (DIN: 08635072) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Kabir Mathur, 46, is Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA). In the past he has worked with other private equity firms such as Kohlberg Kravis Roberts & Co, TPG Capital, Citigroup/Salomon Smith Barney. His appointment is in line with statutory requirements. The company must clarify the reason for classifying Kabir Mathur as Non-Executive Non-Independent Director. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
21-Jul-2022	Mphasis Ltd.	AGM	MANAGEMENT	Appoint Ms. Courtney della Cava (DIN: 09380419), as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Ms. Courtney della Cava, 52, is Senior Managing Director and Global Head of Portfolio Talent & Leadership, Blackstone. In the past she has worked in diverse roles such as Partner at Bain & Company in its Leadership and Talent/Organization practice, Partner and Managing Director for Russell Reynolds Associates, European Marketing Director for M&M Mars and also held product and marketing roles with Toyota/Lexus. She has over 20 years of consulting experience at Bain & Company across multiple sectors and geographies. Her appointment is in line with statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
21-Jul-2022	Mphasis Ltd.	AGM	MANAGEMENT	Appoint Ms. Maureen Anne Erasmus (DIN : 09419036), as Independent Director for five years from 20 December 2021	FOR	FOR	Ms. Maureen Anne Erasmus, 62, was a partner at Bain and Company Inc. (London). She is well versed with the financial services industry including capital markets and banking, cross developed and emerging markets and has more than 35 years of experience. In the past she has held senior executive roles at Merrill Lynch in London and New York. Her appointment is in line with statutory requirements.
21-Jul-2022	Mphasis Ltd.	AGM	MANAGEMENT	Appoint Pankaj Sood (DIN: 05185378) as Non-Executive Non-Independent Director from 20 December 2021, liable to retire by rotation	FOR	FOR	Pankaj Sood, 47, is head Private Equity (Direct Investments) business of GIC Singapore in India and Africa. In the past he has worked with Kotak Investment Bank, Ernst & Young and SBI Capital Markets and has over 22 years of experience with investment banking and private equity. His appointment is in line with statutory requirements. The company must clarify the reason for classifying Pankaj Sood as Non-Executive Non-Independent Director. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
21-Jul-2022	Mphasis Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 46.0 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 8.6 bn and dividend payout ratio is 70.0%.

21-Jul-2022	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Amit Dalmia (DIN: 05313886) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dalmia, 46, Executive director, Blackstone Advisors Indian Private Limited, and representative of the promoter on the board has been on the board since September 2016. He attended all board meetings in FY22 and retires by rotation. His reappointment is meets statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
21-Jul-2022	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint David Lawrence Johnson (DIN: 07593637) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	David Lawrence Johnson, 68, is Director and CFO of TLGA, a special purpose acquisition corporation focused on digital technologies and Senior Advisor, The Blackstone Group. He has been on the board since September 2016 and attended all board meetings in FY22. He retires by rotation and his reappointment is meets statutory requirements. Seven out of twelve directors (70%) are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
21-Jul-2022	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-Jul-2022	SRF Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar Jain (DIN:01741527) as Independent Director for five years from 9 May 2022	FOR	FOR	Raj Kumar Jain, 63, is founder and Managing Director of Bounce Inc, a boutique management and operations consulting firm. He was previously CEO of Bennett, Coleman & Co. Ltd. (The Times Group) and Managing Director of Whirlpool India Limited. He also served as Asia Pacific Head, Marketing & Supply Chain at Whirlpool Corporation based in Shanghai, China. He spent over sixteen years with Unilever India and U.K. in senior positions across sales, marketing, and supply chain. His appointment is in line with statutory requirements.
21-Jul-2022	SRF Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 825,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-Jul-2022	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	This is an enabling resolution and will allow the company to comply with SEBI's circular dated 26 November 2018 which requires large companies to borrow not less than 25% of incremental debt by issuance of debt securities. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 27.7 bn. We expect the company to remain judicious while managing its capital structure.
21-Jul-2022	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bharat Ram (DIN: 00671567) as Director liable to retire by rotation	FOR	FOR	Ashish Bharat Ram, 54, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 23 May 2005. He has attended all board meetings (7/7) in FY22. He retires by rotation and his reappointment is in line with statutory requirements.

21-Jul-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Ashish Bharat Ram (DIN: 00671567) as Chairperson and Managing Director from 1 April 2022 for the remainder of his tenure till 22 May 2025	FOR	FOR	Ashish Bharat Ram, 54, is part of the promoter family and has been on the board since 23 May 2005. He is the son of Chairperson Emeritus – Arun Bharat Ram. He was reappointed as Managing Director at the 2020 AGM. Since Arun Bharat Ram has stepped off the board and is designated as Chairperson Emeritus, the company seeks to redesignate Ashish Bharat Ram as Chairperson and Managing Director from 1 April 2022 on the same remuneration terms for the remainder of his tenure. He has over twenty-seven years of experience in senior positions including in the company's international subsidiaries. His redesignation is in line with statutory requirements.
21-Jul-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Kartik Bharat Ram (DIN: 00008557), as Joint Managing Director from 1 April 2022 for the remainder of his tenure till 31 May 2026	FOR	FOR	Kartik Bharat Ram, 51, is part of the promoter group and has been on the board since May 2006. He is the son of Chairperson Emeritus – Arun Bharat Ram. He was appointed as Deputy Managing Director at the 2021 AGM. The company is seeking approval to redesignate him as Joint Managing Director from 1 April 2022 on the same terms as approved by shareholders for the remainder of his tenure. He is responsible for information technology, total quality management, human resources and corporate communications functions. The company states that given the increasing importance of the functions he handles, especially IT, the complexity of his role has increased. His redesignation is in line with statutory requirements.
21-Jul-2022	SRF Ltd.	AGM	MANAGEMENT	Redesignate Vellayan Subbiah (DIN: 01138759) as Non-Executive Non-Independent Director, from 10 May 2022, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 53, is Chairperson of CG Power & Industrial Solutions Ltd and Cholamandalam Investment & Finance Co. Ltd (Murugappa group). He has over twenty-six years of experience in consulting, technology manufacturing, and financial services. He has been an Independent Director on the board since 1 May 2012 and has therefore been on the board for over ten years. The company seeks to redesignate him as Non-Executive Non-Independent director to benefit from his continued presence on the board. He will be liable to retire by rotation. His redesignation is in line with statutory requirements.
22-Jul-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Jul-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1.0% of the net profits from FY23	FOR	AGAINST	The company paid aggregate commission of ~0.1% of standalone PBT to its independent directors in the last three years. The proposed commission to non-executive directors (independent and non-independent) is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.
22-Jul-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.6 bn and the dividend payout ratio is 26.7% of standalone PAT for FY22.

22-Jul-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 for Ashwin Solanki & Associates as cost auditors for FY23	FOR	FOR	The total remuneration is reasonable compared to the size and scale of the company's operations.
22-Jul-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reappoint Promeet Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Promeet Ghosh, 53, is Former MD of Temasek Holdings Advisors India Limited (Temasek): he stepped down from Temasek's board w.e.f. 31 March 2022. Public sources suggest that he continues to be an advisory director at Temasek. He attended 15 out of 19 board meetings held in FY22 and 89% board meetings held in last three years. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2022	Crompton Greaves Consumer Electricals Ltd.	AGM	MANAGEMENT	Reclassify MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. (Temasek investment vehicles) to public shareholder category from promoter group category	FOR	FOR	Private equity firms Temasek Holdings (Pvt) Ltd (through MacRitchie Investments Pte Ltd) and Advent International Corporation (through Amalfiaco Limited and Nirsinia Ltd.) had acquired 34.4% equity in the company from erstwhile promoters Avantha Holdings Limited in FY17. While Advent has disposed of its entire investment in the company, Temasek still held 5.94% equity on 31 March 2022. Seletar Investments is being reclassified as public shareholder because it does not hold any equity in the company. Temasek is being reclassified as a public shareholder because it does not exercise any control over the company with a 5.94% equity holding. The company has stated that the applicants MacRitchie Investments Pte. Ltd. and Seletar Investments Pte Ltd. comply with Regulation 31A of SEBI's LODR (conditions for promoter reclassification to public shareholder category) and will continue to comply with the same.
25-Jul-2022	Nestle India Ltd.	NCM	MANAGEMENT	To reclassify and credit Rs. 8,374.3 mn of the "General Reserves" to "Retained earnings" and subsequently to "Accumulated profits"	FOR	FOR	The company has general reserves amounting to Rs. 8,374.3 mn on 31 December 2021. These general reserves are accumulated by way of transfer of profits to reserves before payment of dividend (as required under erstwhile Companies Act, 1956). This statutory requirement was applicable till 31 December 2014: thus, no transfer has been made since 1 January 2015. The company has been generating steady cash flows from its operations (~Rs. 20 bn annually) and has maintained dividend payout of >80% of profits since 2017. The company has negligible debt (Rs. 0.3 bn) as compared to its networth of Rs. 20.8 bn (31 December 2021). The total cash and cash equivalents (including liquid investments) aggregated Rs. 8.0 bn on 31 December 2021. Payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 as compared to payment of dividend from accumulated profits. The reclassification will facilitate flexibility in making payments to shareholders.

25-Jul-2022	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approval for a issuance of 628.5 mn equity shares on preferential basis for consideration other than cash	FOR	AGAINST	The shares are being issued on a preferential basis at a price of Rs. 70.76 per share towards the acquisition of Blinkit: it pegs Blinkit's valuation at Rs. 44.5 bn (USD 570 mn). We recognize that getting into the quick commerce space is a natural progression for Zomato; it is a service that Zomato's competitors already provide. However, the board has not provided sufficient information for us to make an informed decision with respect to transaction benefits and valuations. Both Zomato and Blinkit have weak financial profiles, combined nor is there any visibility regarding profits – standalone or combined. The financial impact of the acquisition could be significant and the same has not been addressed. Blinkit does not have a track record in the quick commerce business and consequently no domain expertise. The company has also not disclosed the measures undertaken if any, to manage the conflict interest regarding the KMP's (-Zomato's Chief People Officer and Co-Founder, Aakriti Chopra's close relationship with Blinkit founder Albinder Dhindsa) or common investors (Sequoia).
25-Jul-2022	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Zomato Employee Stock Option Plan 2022	FOR	AGAINST	Zomato is proposing to create a new Zomato ESOP pool, Zomato Employee Stock Option Plan 2022, equivalent to the combination of its own ungranted ESOP pool and unvested ESOPs of employees of the proposed acquisition (Blinkit). Under the stock option plan, the company will grant up to 33.6 mn options, representing 0.4%of equity capital outstanding. For, Zomato's Employee Stock Option Plan 2022, there is no indication of the exercise price for the options, enabling the company to grant these at deep discounts. We do not favour ESOP schemes where there is no clarity on the exercise price, or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price.
25-Jul-2022	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Extend Zomato Employee Stock Option Plan 2022 to employees of subsidiary companies including the employees of Blink Commerce Private Limited (BCPL)	FOR	AGAINST	The company seeks to extend the ESOP scheme to employees/directors of subsidiary companies, including the employees of Blink Commerce Private Limited (BCPL) once the proposed acquisition of BCPL is completed. Our view on this resolution is linked to our opinion on resolution #3.
26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Jayashree Muralidharan (DIN: 03048710), as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 11 August 2021	FOR	FOR	Ms. Jayashree Muralidharan, 55, an IAS Officer is Special Secretary to the Government of Industries Department , Tamil Nadu and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), She is well versed with the government matters with over 20 years of experience in public administration. Her appointment meets statutory requirements.

26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Saranyan Krishnan (DIN: 03439632) as Non-Executive Non-Independent Director, liable to retire by rotation (nominee of TIDCO), from 10 December 2021,	FOR	ABSTAIN	Saranyan Krishnan, 54, an IAS Officer is Additional Chief Secretary Industries Department and nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), He is well versed with the government matters and has held many key positions in various departments in the Government of Tamil Nadu and Government of India. However, it appears that he is a director in more than 10 public companies. We therefore abstain.
26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places – the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.5 per share of face value Rs.1.0 each	FOR	FOR	The total dividend per share for FY22 aggregates to Rs. 6.6 bn and payout ratio is 30.6%.
26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 27.5 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 22.7 mn.
26-Jul-2022	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 65, promoter representative serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice - Chairperson of Tata Steel Limited and Titan Limited. During FY22, he attended all 9 board meetings, his reappointment is in line with statutory requirements.
26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala: the auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions with Adani Enterprises Limited (AEL) upto Rs. 17.5 bn for FY23	FOR	FOR	APSEZ and its subsidiaries provide cargo handling services to AEL. Further, AEL procures, manages and provides various Admin, Finance, HR, IT and other consultancy services centrally to various entities of Adani Group, including to APSEZ and its subsidiaries, on a need basis for which AEL allocates common costs The transaction limit of Rs. 17.5 bn for FY23 is ~11% of APSEZ's FY22 consolidated turnover. The company must provide clarity regarding the amount of transactions which relates to sharing of services from AEL on a common cost basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	FOR	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	FOR	FOR	The company has 2.5 mn, 0.01 % non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2022. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8.
26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 10.6 bn and the payout ratio is 355.5% of standalone profit after tax. The company recorded exceptional expenses of Rs. 6.1 bn comprising provision of impairment loss (Rs. 4.9 bn) towards company's investment in loan to a wholly owned subsidiary and write-off towards SIES receivables (Rs. 1.2 bn).
26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Bharat Sheth (DIN: 00022102) as an Independent Director for three years from 15 October 2022	FOR	FOR	Bharat Sheth, 64, is Deputy Chairperson and Managing Director of The Great Eastern Shipping Company Ltd. He attended 88% (7 out of 8) board meetings in FY22. The company proposes to reappoint him for a second term of three years so that his overall tenure as Independent Director does not exceed six years – the company states that this is in line with global ESG practices. His reappointment as an Independent Director meets all statutory requirements.
26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP have completed their tenure of five years as statutory auditors. The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years starting from conclusion of 2022 AGM. The company has not disclosed the proposed audit fees which is a regulatory requirement. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 17.1 mn for FY22 (excluding applicable taxes and out-of-pocket expenses) on a standalone basis. We expect the company to fix audit fee at similar levels.
26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Gautam Adani (DIN: 00006273) as a Managing Director for five years from 1 July 2022 and fix his remuneration	FOR	AGAINST	Gautam Adani holds executive full time positions in 3 companies: Adani Ports & Special Economic Zone Ltd., Adani Enterprises Limited and Adani Transmission. Gautam Adani's attendance at board meetings of other group companies is between 83% to 100%. However, in APSEZ, he attended only 50% (4 out of 8) board meetings in FY22 and only 65% (15 out of 23) board meetings in the past three years. In view of both the above, we vote Against

26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Karan Adani (DIN: 03088095) as Whole-time Director for five years from 24 May 2022 and fix his remuneration	FOR	FOR	Karan Adani, 35, was appointed as Whole-time Director from 24 May 2017. He has been involved in managing the port operations since 2009 and looks after the strategic development of all the Adani ports in India. We estimate Karan Adani's remuneration at Rs. 55.0 mn for FY23, which is reasonable for the size of business and in line with peers. The resolution gives the NRC enabling powers to alter Karan Adani's remuneration terms without seeking shareholder approval. However, based on past practice, we expect the NRC and the board to be judicious while setting his remuneration. The company must disclose performance metrics which determine his variable pay.
26-Jul-2022	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Rajesh Adani, 57, is part of the promoter family and is Managing Director of Adani Enterprises Limited. He attended only 38% (3 out of 8) board meetings in FY22 and only 52% (12 out of 23) board meetings in the last three years. He also holds 2 wholtime positions in group companies. In view of the above, we vote Against
26-Jul-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Jul-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 80.7% of standalone PAT.
26-Jul-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Anami N. Roy (DIN: 01361110) as Independent Director for five years from 14 September 2022 and approve continuation of his directorship after he attains 75 years of age on 15 May 2025	FOR	FOR	Anami N. Roy, 72, is a retired officer of Indian Police Service and is Former Police Commissioner of Mumbai and Director General of Police, Maharashtra. He currently runs his own NGO, Vandana Foundation. He attended all five board meetings held in FY22. His reappointment is in line with statutory requirements. The company seeks shareholder approval for his continuation on the board once he attains the age of 75 on 15 May 2025. We do not consider age to be a criterion for board memberships. We raise concerns that he is the Chairperson of the company's audit committee: the level of his financial expertise is unclear. While we recognise that he previously served as a member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. The company's board skill matrix disclosed on website does not list audit or finance as the core expertise of Anami Roy.
26-Jul-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 18 May 2022	FOR	AGAINST	Dr. Naushad Forbes, 62, is Co-Chairperson of Forbes Marshall and chairs the steam engineering companies within that group. He is an independent director on board of five listed companies (including Bajaj Auto Ltd.). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. Further, approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.

26-Jul-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014593) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 70, is the Vice Chairperson of Bajaj Auto and is part of the promoter family. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation	FOR	FOR	Rakesh Sharma, 59, is a Whole-time Director and is responsible for leading the business verticals of motorcycles, intracity commercial vehicles, international business and auto finance. He attended all five board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-2022	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	AGAINST	SRBC & Co. LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 17.0 mn for FY22 (including limited review and excluding fees for other services and out of pocket expenses) on a standalone basis. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement
26-Jul-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the consolidated statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Jul-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

26-Jul-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Penelope Fowler (DIN: 09591815) as Independent Director for five years from 26 July 2022	FOR	FOR	Ms. Penelope Fowler, 59, is Chairperson at The Herald and Weekly Times. She also acts as News Corp Australia's Community Ambassador. Ms. Penelope Fowler is Chairperson at the Royal Children's Hospital Good Friday Appeal and Deputy Chairperson at The Royal Botanic Gardens Victoria. She is also a board member of The Australian Ballet along with Tourism Australia. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Business degree from Monash (Chisholm) University and is a CEW (Chief Executive Women) member. She was appointed as an Additional Director on 13 May 2022 and the company seeks approval to appoint her as Independent Director from the date of this AGM. Her appointment is in line with statutory requirements.
26-Jul-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 30.0 per share (including special dividend of Rs 15.0 per share) of face value of Rs.5.0 and confirm payment of interim dividend of Rs.15.0 per share for FY22	FOR	FOR	Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (special dividend) on 22 November 2021 and is proposing to pay Rs. 30.0 per equity share (face value Rs.5.0 per share) as final dividend which includes a special dividend of Rs 15.0 per share. Total dividend payout for FY22 is Rs. 45.0 per share and aggregates to Rs. 43.7 bn. The total dividend payout ratio is 89.0% of the standalone PAT.
26-Jul-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. BSR & Co LLP were paid an audit and limited review fee of Rs 45.0 mn for FY22 on a standalone basis. They will be paid a remuneration of Rs 48.9 mn as audit fees excluding applicable taxes and reimbursement of the out-of-pocket expenses, outlays and taxes. The proposed remuneration payable to BSR & Co. LLP is reasonable compared to the size and scale of the company's operations.
26-Jul-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint C P Gurnani (DIN: 00018234) as Director, liable to retire by rotation	FOR	FOR	C P Gurnani, 63, is Managing Director and Chief Executive Officer of Tech Mahindra Limited. He has served on the board for the past ten years. He attended 100% of the meetings held in FY22. His reappointment as director, retiring by rotation meets all statutory requirements.
26-Jul-2022	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint C P Gurnani (DIN: 00018234) as Managing Director and CEO for from 10 August 2022 till 19 December 2023 and fix his remuneration	FOR	FOR	C P Gurnani's proposed FY23 remuneration of Rs. 188.8 mn is commensurate with the size and complexity of the business and in line with his peers. The company has clarified that the variable commission payable to him is determined based on performance criteria which consists of achieving agreed - targeted revenue, EBIDTA, growth of the specified verticals of the business, growth in specified geography business, customer satisfaction etc. Further the company has disclosed the number of stock options that will be granted to him during his tenure.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Ramanand Mundkur (DIN: 03498212) as Independent Director for five years from 1 October 2021	FOR	FOR	Ramanand Mundkur, 52, previously worked with the International Monetary Fund in Washington DC, and United Nations in Geneva, before returning to India and setting up Mundkur Law Partners in 2007. He is Managing Partner of the corporate law firm based in Bangalore. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Sankarshan Basu (DIN: 06466594) as Independent Director for five years from 1 October 2021	FOR	FOR	Sankarshan Basu, 50, is professor of quantitative finance and risk management at IIM Bangalore. He has been involved in teaching, research, consulting and academic administration for over 19 years covering areas in finance, financial market, financial products, banking, clearing and settlement, risk management etc. He has attended all 10 board meetings during his tenure in FY22. His appointment is in line with statutory requirements.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve amendments in Memorandum of Association (MOA)	FOR	FOR	In the 2020 AGM, shareholders approved an amendment to the Objects Clause of the MoA to add express provisions permitting the bank to make investments in various corporate structures such as partnerships, joint ventures, associates, limited liability partnerships etc., as well as to make investments in insurance companies and to undertake operations in derivatives markets. However, the RBI has suggested minor modifications to the text requiring Federal Bank to act in accordance with prior approval conditions stipulated by the Reserve Bank of India. The bank seeks shareholder approval for modification in the text as required by the RBI.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity and equity-linked securities up to Rs. 40.0 bn for Tier 1 capital	FOR	FOR	In order to augment the long-term resources of the bank, to maintain sufficient liquidity in this uncertain economic environment driven by the outbreak of the COVID-19 pandemic, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 40.0 bn. At the current market price of Rs. 98.8 per share, Federal Bank will have to issue ~ 404.9 mn shares to raise the entire amount of Rs 40.0 bn. there will be an approximate dilution of 16.1% on the expanded capital base. While the dilution is relatively high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.

27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21 for Ms. Shalini Warriar (DIN: 08257526), Executive Director	FOR	FOR	Shalini Warriar was paid a fixed remuneration of Rs 12.0 mn in FY22 up 8.1% from Rs 11.1 mn in FY21. She has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for her performance in FY21 – taking total FY21 pay to Rs 16.3 mn. Her actual variable pay for FY22 is not disclosed as it is subject to RBI approval. Her proposed remuneration as per our estimates for FY22 is Rs 17.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration for Shalini Warriar is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR	FOR	The issue of these securities will be within the overall borrowing limit of Rs. 120 bn. Federal Bank's long-term debt has been rated IND AA/Stable and CARE AA/Stable and its short-term debt has been rated CRISIL A1+, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 15.8% as of 31 March 2022. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY23 and fix their remuneration in consultation with the joint central statutory auditors	FOR	FOR	Federal Bank has around 1,272 branches. The bank seeks shareholder approval to appoint branch auditors and approve the board to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The auditors will be responsible for auditing Federal Bank's branch accounts.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.8 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The bank is proposing to pay Rs. 1.8 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 3.8 bn. Payout ratio is 20.0% of the standalone PAT.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashutosh Khajuria (DIN: 05154975) as Executive Director from 1 May 2022 to 30 April 2023 on remuneration terms subject to RBI approval and approve payment of remuneration for FY22 and ESOPs and performance linked incentive for FY21	FOR	FOR	Ashutosh Khajuria was paid a fixed remuneration of Rs 12.8 mn in FY22 up 19.8% from Rs 10.1 mn in FY21. He has been granted a cash variable pay of Rs 1.3 mn and stock options with a fair value of Rs 3.9 mn for his performance in FY21 – taking total FY21 pay to Rs 15.9 mn. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 18.5 mn and for FY23 is Rs 19.7 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashutosh Khajuria (DIN: 05154975) as Director liable to retire by rotation	FOR	FOR	Ashutosh Khajuria, 62, is Executive Director - treasury, credit & collections, strategic initiatives and ESG. He joined the bank in June 2011 as President and Head-Treasury. He has attended all 19 board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.

27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Managing Director and CEO for three years from 23 September 2021 and fix his remuneration	FOR	FOR	Shyam Srinivasan was paid a fixed remuneration of Rs 29.4 mn in FY22 up 5.4% from Rs 25.0 mn in FY21. He has relinquished his variable pay of Rs 3.15 mn and 780,000 stock options granted to him (fair value Rs 23.8 mn) granted to him for performance of FY21. His actual variable pay for FY22 is not disclosed as it is subject to RBI approval. His proposed remuneration as per our estimates for FY22 is Rs 59.0 mn and for FY23 is Rs 66.8 mn including variable pay and fair value of ESOPs (as estimated by us). The remuneration proposed for Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
27-Jul-2022	Federal Bank Ltd.	AGM	MANAGEMENT	Take note of RBI approval for appointment of C Balagopal (DIN: 00430938) as Part Time Chairperson from 22 November 2021 till 28 June 2023 and to approve his annual remuneration of Rs. 2.5 mn	FOR	FOR	C Balagopal is a former IAS officer and is involved in mentoring and investing in startup ventures. He has been an Independent Director on the board since 29 June 2015. The board appointed C Balagopal as part-time chairperson from 22 November 2021 till 28 June 2023 (the end of his eight-year term) which was approved by the RBI in September 2022. The bank proposes a remuneration of Rs 2.5 mn for C. Balagopal as part time Chairperson. The proposed remuneration is commensurate responsibilities of the Chairperson of the board of Federal Bank.
27-Jul-2022	Powergrid Infrastructure Investment Trust	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Jul-2022	Powergrid Infrastructure Investment Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2022, issued by RBSA Valuation Advisors LLP	FOR	FOR	RBSA Valuation Advisors LLP is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis.
27-Jul-2022	Powergrid Infrastructure Investment Trust	AGM	MANAGEMENT	Appoint INMACS Valuers Private Limited as valuer for FY23 and FY24 and fix their remuneration	FOR	FOR	INMACS Valuers Private Limited is registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer. It has more than 10 years of experience providing valuation services across asset classes including valuation of equity, business, brands, intangibles, complex securities, plant & machinery, land & building (civil as well as infrastructural/ turnkey projects/ Power projects). INMACS was selected as the valuer following a bidding process. The proposed remuneration terms are reasonable.
27-Jul-2022	Powergrid Infrastructure Investment Trust	AGM	MANAGEMENT	Appoint S.K. Mittal & Co., Chartered Accountants as statutory auditors for three years from FY23 and authorize the investment manager to fix their remuneration	FOR	FOR	S.K. Mittal & Co have been statutory auditors for FY21 and FY22. Their appointment as statutory auditors for three years from FY23 is in line with statutory requirements. S.K. Mittal & Co were paid statutory audit fee of Rs. 0.1 mn in FY22. While not mandatory, the board should have disclosed proposed audit fees for FY23, in keeping with the spirit of the regulation.

27-Jul-2022	Powergrid Infrastructure Investment Trust	AGM	MANAGEMENT	Ratify appointment of S.K. Mittal & Co., Chartered Accountants as statutory auditors for FY22 at a remuneration of Rs. 101,000	FOR	FOR	S.K. Mittal & Co. were appointed as statutory auditors for FY22. Their appointment is in line with statutory requirements. They were paid statutory audit fees Rs. 101,000 for FY22, excluding GST and out of pocket expenses, which is reasonable.
27-Jul-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
27-Jul-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Ms. Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022	FOR	FOR	Ms. Radhika Haribhakti, 64, is founder and Head of RH Financial - a boutique advisory firm focused on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. If approved, she will serve as Independent Director on the boards of seven listed companies (including Bajaj Finance Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Ms. Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.
27-Jul-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+. The company should have disclosed the amount of NCDs it proposes to issue.
27-Jul-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23	FOR	FOR	Between FY18 and FY21, the company paid commission to independent directors ranging from Rs. 6.5 mn to 12.0 mn, which is 0.03% to 0.06% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
27-Jul-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 20.0 per equity share (face value Rs. 2) for FY22	FOR	FOR	The company proposed to pay dividend of Rs. 20.0 per equity share (face value Rs. 2.0 per equity share) for FY22. Total dividend outflow aggregates to Rs. 12.1 bn. The total dividend payout ratio is 19.0% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.

27-Jul-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed Deloitte Haskins & Sells as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells will be paid aggregate audit fees of Rs 7.3 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.
27-Jul-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint G. M. Kapadia & Co. as joint statutory auditors for two years and fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance appointed G M Kapadia & Co as joint statutory auditors by way of postal ballot in November 2021 till the next AGM, subject to the approval of the RBI. The auditors are being reappointed for another two years in the AGM of FY22. G M Kapadia & Co. will be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY23 and FY24.
27-Jul-2022	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Director, liable to retire by rotation	FOR	FOR	Rajeev Jain, 52, is Managing Director of Bajaj Finance. He has been associated with the company for about a decade and a half. He has attended all six-board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Jul-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Jul-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share of face value of Rs. 1.0 per share for FY22	FOR	FOR	The company has paid an interim dividend of Rs. 6.0 per equity share of face value of Rs. 1.0 and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs. 1.0 for the year ended 31 March 2022. Thus, the total dividend per equity share is Rs. 12.0 in FY22. The total dividend outflow for FY21 is Rs. 3.5 bn. The dividend pay-out ratio is 24.9%.

27-Jul-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Approve Narayanan Vellayan in office of profit as Head-Strategic Sourcing from 1 August 2022 and fix his remuneration	FOR	AGAINST	Narayanan Vellayan is part of the promoter group and son of the Non-Executive Chairperson – A. Vellayan. He has graduated from University of Bristol, UK with a LLB (Hons). Narayanan Vellayan has 14 years of experience; prior to working with Coromandel, he was worked with KPMG. However, there is no clarity with respect to the quality of his experience. We estimate his annual remuneration to be Rs. 14.2 mn. There is no disclosure with respect to the internal benchmarking of his proposed remuneration. The company seeks approval in perpetuity, which we do not support. The company must disclose granular details on his current role and duties with company as well as remuneration of other employees in similar roles.
27-Jul-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 20.0 mn to A. Vellayan, Non-Executive Chairperson for FY22 such that annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration to all non-executive directors	FOR	FOR	We understand that as promoter, A Vellayan will play a material role in establishing strategic direction and governance structures – even while being appointed in a non-executive capacity. His proposed remuneration is commensurate with his responsibilities.
27-Jul-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 850,000 for Narasimha Murthy & Co. and Rs. 500,000 for Ms. Jyothi Satish excluding out of pocket expenses and applicable taxes as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Jul-2022	Coromandel International Ltd.	AGM	MANAGEMENT	Reappoint A. Vellayan (DIN: 00148891) as Director, liable to retire by rotation	FOR	FOR	A Vellayan, 67, is a part of the promoter group and the Non-Executive Chairperson of the company. He had served on the board of the company since for close to two decades and had stepped down as the Chairperson and Director on 31 January 2018. He has attended all five board meetings in FY22. He is retiring by rotation. His reappointment meets all statutory requirements.
28-Jul-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	S R Batliboi & Associates LLP have completed their tenure of ten years as statutory auditors of the company. The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2022 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. S R Batliboi & Associates LLP were paid an audit fee of Rs 4.30 mn for FY22 (excluding tax audit fees, limited review fees, other services, applicable taxes and other out-of-pocket expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.

28-Jul-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve increase in managerial remuneration payable to Ramachandran V, Whole-time director in excess of 5% of the net profits for FY23 and FY24	FOR	FOR	In FY22, Ramachandran V received a remuneration of Rs 64.6 mn (including weighted average fair value of stock options granted) which was 2.8% of the standalone and consolidated net profits. The increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him. The validity of this increase in managerial remuneration limits is restricted only for FY23 and FY24. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
28-Jul-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve increase of overall managerial remuneration payable from 11% to 15% of net profits of the company for FY23 and FY24	FOR	FOR	The increase in the overall limit of managerial remuneration upto 15% of net profits of the company and the increase in limit of remuneration payable to Ramachandran V beyond 5% of net profits of the company has been proposed mainly to facilitate Ramachandran V, to exercise the options vested to him and not with a view to make any additional remuneration to the managerial personnel. The validity of this increase in managerial remuneration limits is restricted only for FY23 and FY24. Since the options are already granted, and the increase in limits are being made only to support their exercise, we support the resolution.
28-Jul-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs.0.39 mn for BBS & Associates as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-Jul-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 1.3 per share for FY22	FOR	FOR	The total dividend for the year amounts to Rs. 0.6 bn. The dividend payout is 24.7% (25.9% in FY21).
28-Jul-2022	V-Guard Industries Ltd.	AGM	MANAGEMENT	Reappoint Ramachandran V (DIN: 06576300) as Director, liable to retire by rotation	FOR	FOR	Ramachandran Venkataraman, 58, is a Chief Operating Officer and Director (Marketing & Strategy), V-Guard Industries Limited. He was first appointed on the board on June 2013. He has attended all the board meetings in FY22. His reappointment is in line with the statutory requirements.
28-Jul-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28-Jul-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per share (face value Rs. 5.0) for FY22	FOR	FOR	The dividend outflow for FY22 is Rs. 636.6 mn and payout ratio is 15. % (FY20: 11.9%).
28-Jul-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

28-Jul-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Khimji Kunverji & Co LLP as statutory auditors for four years from the 2022 AGM and fix their remuneration	FOR	FOR	Bajaj Finserv appointed Khimji Kunverji & Co. LLP as statutory auditors up to the AGM of 2022 for filling the casual vacancy caused by the resignation of S R B C & Co in November 2021. The company now proposes to reappoint them as statutory auditors for four years since they have already audited the FY22 financial statements. The statutory auditors were paid a fee of Rs 2.6 mn for FY22 towards audit fee, limited review and other services. The company proposes to pay statutory auditors a remuneration of Rs 2.65 mn including statutory audit, limited review and other services but excluding applicable taxes and reimbursement of expenses for FY23. The proposed remuneration payable to the statutory auditors is reasonable compared to the size and scale of the company's operations.
28-Jul-2022	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Manish Santoshkumar Kejriwal (DIN: 00040055) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Kejriwal, 54, is the Managing Director of Kedaara Capital Advisors LLP. He had founded India office of Temasek Holdings Pvt Ltd where he headed all its investments and other activities till 2011. He has attended all 7 board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of a new set of Articles of Association to comply with Companies Act, 2013	FOR	FOR	The existing articles of the company are based on Companies Act, 1956 and are not in conformity with Companies Act, 2013. The company seeks approval to align the articles with companies Act 2013. The company seeks approval to adopt a new set of articles for the same. The board must articulate the rationale of amending the AoA to align with new regulations with such a long delay – over eight years after the Companies Act, 2013 was notified. Notwithstanding, IAS recommends voting FOR this resolution.
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years from the conclusion of the FY22 AGM till the conclusion of the FY27 AGM and fix their remuneration	FOR	FOR	Gupta & Dua were appointed as Statutory Auditors of the Company for five consecutive years in the 2017 AGM to hold office from the conclusion of the FY17 AGM till the conclusion of the FY22 AGM. Upon completion of their term, the company has proposed to appoint B.R. Maheshwari & Co. LLP as statutory auditors for five years. B R Maheshwari were Shree Cement's statutory auditors in the past for at least 17 years. The audit fees proposed to be paid to B.R. Maheshwari & Co. LLP for FY23 are Rs. 4.8 mn excluding out-of-pocket expenses and taxes; the statutory audit fees paid to incumbent statutory auditors for FY22 was Rs. 4.8 mn. We believe the proposed remuneration is reasonable and commensurate with the size and operations of the company. However, Mukesh Dua, the current signing partner of Gupta & Dua, was also a signing partner at B. R. Maheshwari till March 2015. Although there is no current discernable linkage between the two firms (based on publicly available information), the company must explain the linkage between the two firms to validate auditor independence and ensure that the auditor rotation is meaningful.

28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint Zubair Ahmed (DIN: 00182990) as Independent Director for five years from 21 May 2022	FOR	FOR	Zubair Ahmed, 69, is the former Chairperson of GSK Consumer Health Care India. Prior to being appointed Chairperson, he was Head of GSK Consumer Health Care's businesses across Asia, Middle East and Africa. Prior to joining GSK Consumer, he was Managing Director at Gillette India. He has also worked with Unilever for 15 years and with Voltas Limited for two years. Post his retirement in 2018, he has worked as an advisor to various private equity firms and consumer companies in India. He has over 40 years of experience in managing business across Asia, Middle East and Africa. He is a Bachelor of Arts in History (with Political Science and Economics as subsidiaries) and a Master's in arts - History St. Stephen's College at Delhi University. His appointment is in line with the statutory requirements.
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Approve creation of charge/hypothecation/pledge/mortgage on the assets of the company against borrowings raised/to be raised from lenders upto Rs. 200bn	FOR	FOR	The company proposes to create charges on the company's assets to secure their borrowings. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 200.0 bn from Rs. 100.0 bn	FOR	FOR	The company's current borrowing limits were approved in the 2018 AGM at Rs 100.0 bn. Given the growth in operations over the last four years and the potential for growth in the next few years, Shree Cement proposes to increase borrowing limits to Rs 200.0 bn. The company has not disclosed any information on its borrowing programme. Notwithstanding, the company has been judicious in raising debt in the past. While they have had a borrowing limit of Rs. 100.0 bn since July 2018, the actual borrowings have been well within the limits available. The company has a credit rating of CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Rs. 10.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.2 bn, while the dividend payout ratio is 13.7%.
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to K.G. Goyal and Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Reappoint Prakash Narayan Chhangani (DIN: 08189579) as Director, liable to retire by rotation	FOR	FOR	Prakash Narayan Chhangani, 62, is a whole-time director of the company. He has served on the board since 30 July 2018. He was President (Works) before his appointment as a whole-time director. He joined Shree Cement Limited in April 2006 and has over 34 years of experience in the cement and associated industries. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.

28-Jul-2022	Shree Cement Ltd.	AGM	MANAGEMENT	Reclassify Ms. Padma Devi Maheshwari, holding 600 shares, from promoter and promoter group category to public category	FOR	FOR	The company has received a request under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from Ms. Padma Devi Maheshwari (belonging to the Promoter Group), for reclassification from "Promoter and Promoter Group" category to "Public" category. She has also undertaken that she shall comply with the conditions as set out in the Listing Regulations upon reclassification under 'Public' category. We support the resolution since she is not involved in the day-to-day affairs of the business and does not exercise any control over the company.
28-Jul-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
28-Jul-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the standalone financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
28-Jul-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.6 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.4 bn. The dividend payout ratio is 44.9%.
28-Jul-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Amit Raje (DIN: 06809197) as Executive Director of the Company, liable to retire by rotation	FOR	FOR	Amit Raje, 48 is currently Whole-time Director of the company designated as "Chief Operating Officer Digital Finance – Digital Business Unit". He joined the Mahindra Group in July 2020 as Executive Vice President – Partnerships & Alliances and was responsible for leading M&A and Investor Relations. He has attended all board meetings held in FY22. He retires by rotation: he will not be seeking reappointment in the AGM and shall be stepping down from the board. The vacancy caused by his retirement will not be filled. This will not have any material impact on board independence. However, he shall be a part of the senior management team and shall continue as Chief Operating Officer of Digital Finance-Digital business unit.

28-Jul-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as joint statutory auditors for two years from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBS and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL had appointed Deloitte Haskins & Sells as one of the joint statutory auditors to fill the casual vacancy till the 2022 AGM, since BSR & Co LLP had resigned to meet regulatory requirements. The company now proposes to reappoint Deloitte Haskins & Sells as one of the joint statutory auditors for two years from the conclusion of the FY22 AGM. The statutory auditors were paid Rs. 13.3 mn as statutory audit fees in FY22 on a standalone basis. The company proposes to pay audit fee including fees for limited review of Rs. 16.2 mn and excluding fees for other services and applicable taxes in FY23 and FY24 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation
28-Jul-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 53, is the Managing Director and CEO of Mahindra & Mahindra Ltd. He joined the Mahindra Group in 2014 as Group President Strategy and in 2019 he was appointed as Deputy Managing Director and Group CFO. He has attended 100% (7 out of 7) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-2022	Mahindra & Mahindra Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Mukund M. Chitale & Co. as joint statutory auditors for two years from the the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBS and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that MMFSL's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Accordingly, MMFSL had appointed Mukund M. Chitale & Co. as one of the joint statutory auditors to fill in the casual vacancy till the 2022 AGM, since BSR & Co LLP had resigned to meet regulatory requirements. The company now proposes to reappoint Mukund M. Chitale & Co. as one of the Joint Statutory auditors for two years from the conclusion of the FY22 AGM. The statutory auditors were paid Rs. 13.3 mn as statutory audit fees in FY22 on a standalone basis. The company proposes to pay audit fee including fees for limited review of Rs. 16.2 mn and excluding fees for other services and applicable taxes in FY23 and FY24 to joint statutory auditors which is reasonable given the size and scale of operations. The aggregate audit fee shall be divided amongst the joint statutory auditors in proportion of the scope of work and allocation
29-Jul-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

29-Jul-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
29-Jul-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 30 per equity share of Rs. 5 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 5.0 bn. The dividend payout ratio is 30.8%.
29-Jul-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K Satish Reddy (DIN: 00129701) as Director, liable to retire by rotation	FOR	FOR	K Satish Reddy, 55, is part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He attended all seven board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jul-2022	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K. Satish Reddy (DIN: 00129701) as Executive Chairperson for five years from 1 October 2022 and fix his remuneration	FOR	FOR	K Satish Reddy, 55, is part of the promoter family and serves as Chairperson and Whole-time Director. He has been on the board since 18 January 1993. He received a remuneration of Rs. 102.8 mn in FY22 (including commission of Rs. 80.0 mn). We estimate his annualized remuneration for FY23 at Rs. 172.3 mn (including commission of Rs. 140.4 mn), which is commensurate with the size and scale of operations of the company and is comparable to industry peers. While the proposed remuneration structure includes a component of commission, which may be upto 0.75% of net profits, we expect companies to disclose the performance metrics used for calculating variable pay and cap the absolute remuneration payable.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Manoj Kohli (DIN: 00162071) as Independent Director for four years from 17 June 2022	FOR	FOR	Manoj Kohli, 63, is the Country Head – SoftBank India, SoftBank Group International and that supports over 20 portfolio companies of SoftBank Group and SoftBank Vision Fund. He was the Executive Chairman of SB Energy – SoftBank Group which has over 5GW of solar, wind and hybrid projects in the pipeline. He has also been Managing Director and CEO of Bharti Airtel. His appointment is in line with statutory requirements.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	FOR	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY22 after three years, last the bank paid dividend of Rs 1.0 in FY19. Total dividend will be Rs 3.1 bn and payout ratio will be 2.4%.

29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption amount from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio. Issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties mentioned below, or may purchase securities, issued by related/unrelated parties, from the related parties mentioned below. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participants for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transaction cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.0 tn to Rs 2.5 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits Rs 2.5 tn from Rs 2.0 tn approved in the 2018 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Girish Paranjpe (DIN: 02172725) as Independent Director for four years from 2 November 2022	FOR	FOR	Girish Paranjpe, 64, is former Managing Director of Bloom Energy International. He was first appointed to board of Axis Bank on 02 November 2018. He has attended all twelve board meetings held during FY22. His reappointment for a further term of four years is in line with statutory requirements.
29-Jul-2022	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint T. C. Suseel Kumar (DIN 06453310) as nominee of LIC, non-executive director liable to retire by rotation	FOR	FOR	T. C. Suseel Kumar, 61, retired as Managing Director of Life Insurance Corporation of India in January 2021. He is an LIC nominee on the board of the bank. He has attended all (12/12) board meeting held during FY22. He retires by rotation and his reappointment is in line with statutory requirements.

29-Jul-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jul-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 9.0 bn with Sumitomo Chemical Company Limited, the holding company, in FY23	FOR	FOR	Sumitomo Chemical Company Ltd. holds a ~75.0% stake in the company. The transactions for FY22 aggregated to Rs. 5.3 bn, which was 17.3% of the FY22 turnover. The proposed transactions are operational in nature relating to sales/purchase of goods and payments of dividend and will be in the ordinary course of business and on arm's length basis. The approval is valid for one year
29-Jul-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 499.1 mn, while the dividend payout ratio is 11.5%. We believe that with nil debt and sufficient cash reserves, the company could pay out more dividend to shareholders.
29-Jul-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 550,000 to GMVP & Associates LLP as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Jul-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Chetan Shah (DIN: 00488127) as Managing Director for one year from 1 September 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Chetan Shah, 67, has extensive experience in the agrochemicals industry of over 43 years. He was appointed as the Managing Director for three years from 1 September 2019. His term expires on 31 August 2022. The company seeks to reappoint him as Managing Director from 1 September 2022 and fix his remuneration. Chetan Shah received Rs. 72.0 mn as remuneration in FY22. Chetan Shah received Rs. 72.0 mn as remuneration in FY22. His estimated annual remuneration is Rs. 88.0 mn including aggregate performance bonus upto Rs. 33.0 mn. At maximum payout, his remuneration could range upto Rs. 96.0 mn annually. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the business. The company has posted strong results in FY21 and FY22, and the management has guided for a similar growth going ahead. However, the company must disclose broad performance parameters for determining variable pay.
29-Jul-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Hiroyoshi Mukai (DIN: 07835814) as Director, liable to retire by rotation	FOR	FOR	Hiroyoshi Mukai, 55, is a promoter representative and a Non-Executive Non-Independent Director on the board. He is currently General Manager – Business Planning and Administration Department, Agro Solutions Division – International at Sumitomo Chemical Company Limited. He has been associated with the Sumitomo Chemical Group for over 30 years. He has served on the board of the company since June 2017. He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.

29-Jul-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Ninad Gupte (DIN: 00027523) as Director, liable to retire by rotation	FOR	FOR	Ninad Gupte, 68, is the former Joint Managing Director of Excel Crop Care Limited before its merger with the company. He is a Non-Executive Non-Independent Director on the board of the company. He has over 43 years of experience in field of fine chemicals, performance chemicals, industrial chemicals and agrochemicals. He has worked with several chemical companies like Excel Industries, BASF India Ltd, Herdillia Chemicals Ltd (now SI International). He has attended all four board meetings in FY22. He retires by rotation. His reappointment is in line with the statutory requirements.
29-Jul-2022	Sumitomo Chemical India Ltd.	AGM	MANAGEMENT	Reappoint Sushil Marfatia (DIN: 07618601) as Executive Director for one year from 1 September 2022 and fix his remuneration as minimum remuneration	FOR	FOR	Sushil Marfatia, 70, is currently an Executive Director of the company. He has over 42 years of industry experience. His existing term expires on 31 August 2022. The company seeks to reappoint him as Executive Director from 1 September 2022 and fix his remuneration. He has received Rs. 23.8 mn as remuneration in FY22. His estimated annual remuneration is Rs. 26.6 mn of which Rs. 7.6 mn is variable. His remuneration is commensurate with the size and complexity of the business and in line with his peers. However, the company must disclose performance metrics that determine variable pay.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve dividend of Re. 1.0 per equity share of face value Re. 1.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.9 bn and the payout ratio is 54.2% of standalone PAT.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve increase intercorporate transaction to Rs. 20.0 bn over and above the limits available under section 186 of the Companies Act, 2013	FOR	AGAINST	The company has clarified that the funds will be utilized to predominantly meet funding requirements of its subsidiaries. We understand that the proposed limit of Rs. 20.0 bn over the current limits is not significantly higher than the current limit and in line with the company's long-term plans. However, we do not favour enabling resolutions and rolling limits and recommend that companies seek shareholder approval for a fixed quantum with granular disclosures on the utilization of the proposed limits. It is unclear if the funds will be used to support other promoter group entities.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors aggregating Rs.30.0 mn for FY22	FOR	FOR	The proposed aggregate commission of Rs. 30.0 mn is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company.

29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve related party transactions with Switch Mobility Automotive Limited (SMAL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23	FOR	FOR	Switch Mobility Automotive Limited (SMAL) is a step-down subsidiary of Ashok Leyland Limited, incorporated in December 2020 with an objective of manufacturing and dealing in Electric Vehicles. The transactions will be for and purchase of vehicles/spares/engines/materials/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/ IT Sharing/any other sharing, Rental Income, fee for Corporate Guarantee, Subcontracting, Short term advance/loan, Reimbursement of expenses, investments directly or indirectly. The estimated value of transactions for FY23 is Rs. 15.0 bn to Rs. 20.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should disclose the residual (indirect) shareholders of SMAL.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Approve related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY24	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY24 is Rs. 70.0 bn to Rs. 80.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline. The company should have disclosed past transactions.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 147.3 mn to Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer, from 1 April 2021 to 31 December 2021 as minimum remuneration including Rs. 126.5 mn in excess of regulatory limits	FOR	AGAINST	Vipin Sondhi's resigned as MD & CEO effective 31 December 2021. The company has sought approval for payment of remuneration of Rs. 147.3 mn to Vipin Sondhi for 9 months of FY22, due to inadequate profits. While the company's profitability was subdued due to increase in commodity prices and shortage of semi-conductors, Vipin Sondhi's remuneration for nine months of FY22 is higher than peers, and not commensurate with the size and performance of the company. The company has not provided a granular breakup of remuneration components.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 17.4 mn to Dheeraj Hinduja (DIN: 00133410), Executive Chairperson, from 26 November 2021 to 31 March 2022 as minimum remuneration including Rs. 11.1 mn in excess of regulatory limits	FOR	FOR	Dheeraj Hinduja is part of the promoter family. He was serving as Non-Executive Chairperson of the company. Following the resignation of Vipin Sondhi, the board appointed Dheeraj Hinduja as Executive Chairperson for three years from 26 December 2021. The company seeks shareholder approval to pay him remuneration of Rs. 17.4 mn for FY22, including Rs. 11.1 mn in excess of regulatory limits. Dheeraj Hinduja's remuneration as Executive Chairperson from 26 November 2021 to 31 March 2022 is reasonable for the size of the company and in line with peers.

29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 57.3 mn to Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for FY22 as minimum remuneration including Rs. 40.5 mn in excess of regulatory limits	FOR	FOR	Gopal Mahadevan's appointment and remuneration as Whole-time Director and CFO was approved by shareholders at the 2019 AGM. The company has sought approval for payment of remuneration to Gopal Mahadevan of Rs. 53.7 mn in FY21, due to inadequate profits. His aggregate remuneration in FY22, including fair value of stock options is Rs. 79.5 mn. At Rs. 79.5 mn, his remuneration is higher than peers but commensurate with the size of the company. The stock options granted to him carry performance-based vesting, which aligns his interest with that of shareholders. Gopal Mahadevan is a professional and his skills and experience command a market value.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 to Geeyes & Co. as cost auditors for FY22	FOR	FOR	The remuneration to cost auditor is reasonable compared to the size and scale of operations.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Dr. C Bhaktavatsala Rao (DIN: 00010175) as Director, liable to retire by rotation	FOR	FOR	Dr. C Bhaktavatsala Rao, 72, has over 47 years of experience in strategic and operational leadership of large companies in India, including subsidiaries of global MNCs. He attended 100% (8 out of 8) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Price Waterhouse & Co LLP were appointed as the statutory auditors for five years starting from 2017 AGM. The company proposes to reappoint them for another period of five years starting from 2022 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to Price Waterhouse & Co Chartered Accountants LLP in FY22 was Rs. 21.0 mn (including limited review and certifications). We expect the company to fix the audit fees at similar levels.
29-Jul-2022	Ashok Leyland Ltd.	AGM	MANAGEMENT	Revise remuneration to Dheeraj Hinduja (DIN: 00133410), Executive Chairperson, from 1 April 2022 as minimum remuneration in excess of regulatory thresholds	FOR	AGAINST	Dheeraj Hinduja was appointed as Executive Chairperson for three years from 26 November 2021, following the resignation of the company's MD and CEO. The board proposes to revise his remuneration from 1 April 2022. Dheeraj Hinduja's annual remuneration from FY22 onwards will be decided by the board and shall not exceed Rs. 90.0 mn. Additionally, he will also be entitled to perquisites and commission as per rules of the company. There is no disclosure on how the commission will be determined, nor is there an absolute cap on the quantum of commission. Therefore, we are unable to determine his overall remuneration going forward. Since the approval is being sought through a special majority, his overall remuneration could be in excess of 2.5% of net profits.
29-Jul-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

29-Jul-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Jul-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve amendment to the Objects Clause of the Memorandum of Association	FOR	FOR	Considering the opportunities available in the digital payments' ecosystem CIFL proposes to participate in prepaid payment instrument issuer space subject to necessary regulatory approvals. This is a part of the company's overall strategy is to explore avenues within the ecosystem to expand its customer base. The object clause of the Memorandum of Association (MoA) of the company does not specifically provide for carrying out any form of payments business as prepaid payments instrument (PPI) issuers and/or operate payment systems for PPIs. The company proposes to add payments services to the basket of products currently offered which will add value to the customers and shareholders
29-Jul-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve FY22 commission of Rs 10.0 mn to Vellayan Subbiah, Chairperson (subject to a maximum of 1% of net profits) in excess of 50% of total remuneration paid to Non-Executive Directors	FOR	FOR	The amount of profit related commission paid to Vellayan Subbiah in FY22 is Rs. 10.0 mn (58% of commission paid to all non-executive directors). The company proposes to pay him commission from FY22, which exceeds 50% of the total remuneration payable to all non-executive directors. The commission paid to Vellayan Subbiah is capped at Rs 10.0 mn and would be within the ceiling of 1% of net profits as already approved by shareholders at the 2019 AGM. His commission is reasonable given the size and scale of operations. We understand that as promoter, he plays a material role in establishing strategic direction and governance structures – even while in a non-executive capacity.
29-Jul-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs 1100.0 bn from Rs 750.0 bn	FOR	FOR	The company's current borrowing limits were approved in the 2019 AGM at Rs 750 bn. Given the increase in business over the last three years and the potential for growth in the next few years, Cholamandalam Investment and Finance Co. proposes to increase borrowing limits to Rs 1100.0 bn. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated CRISIL AA+/Stable/CRISIL A1+, ICRA AA+/Stable/ICRA A1+, IND AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations.
29-Jul-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs 0.7 per share (face value of Rs. 2.0 per equity share)	FOR	FOR	CIFL has paid an interim dividend of Rs.1.3 per equity share on 25 February 2022 and proposes a final dividend of Rs 0.7 per share for FY22. Total dividend payout for FY22 aggregates to Rs.1.6 bn, unchanged from the previous year. The total dividend payout ratio is 7.7% of the standalone PAT
29-Jul-2022	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (holding DIN: 01138759) as director liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 53, is part of the promoter group and the Managing Director of Tube Investments and Chairperson of CG Power and Industrial Solutions. He was the Managing Director of CIFL from 19 August 2010 to 18 August 2017. He has attended all six-board meeting during FY22. He retires by rotation and his reappointment is in line with statutory requirements.

02-Aug-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements together with the reports of the Board of Directors and the auditors for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
02-Aug-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Appoint Arvind Uppal (DIN:00104992) as Independent Director for two years from 13 May 2022	FOR	FOR	Arvind Uppal, 60, is Non-Executive Chairperson of Whirlpool of India Ltd. He has over 31 years of experience in the consumer industry. He has served as a President of Whirlpool Corp, Asia Pacific. He is an independent director at IL JIN Electronics Private Ltd, a subsidiary, since May 2022. The company had initially filed the notice with the resolution categorised as Ordinary Resolution. Based on the recent amendments to SEBI LODR effective 1 January 2022, a special resolution should be presented to shareholders for his appointment. The company has subsequently filed an update with the resolution categorised as Special Resolution. His appointment is in line with the statutory requirements.
02-Aug-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Appoint S R Batliboi & Co LLP as statutory auditors for a period of five years from FY22 and fix their remuneration	FOR	AGAINST	S R Batliboi & Co LLP replace Walker Chandiook & Co. LLP as statutory auditors, from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. Walker Chandiook & Co LLP were paid an audit fee of Rs. 9.8 mn for FY22 (excluding tax audit fees, limited review fees, other services, applicable taxes and other out-of-pocket expenses) on a consolidated basis.
02-Aug-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Approve grant of loan upto Rs 500 mn per annum each to AmberPR Technoplast India Private Limited (AmberPR, 73% subsidiary) and Pravartaka Tooling Services Private Limited (Pravartaka, 60% subsidiary) under Section 185 of the Companies Act, 2013	FOR	AGAINST	Amber Enterprises acquired 73% share in AmberPR in December 2021: AmberPR manufactures cross flow fans (CFF) and fan guards for air conditioners. It also acquired 60% share in Pravartaka in February 2022: Pravartaka manufactures injection mould tools and components. We recognize the need to extend support to subsidiaries. However, the company has not disclosed granular details regarding the proposed use of funds in the subsidiaries. There is no clarity on whether the support extended is to the extent of the company's shareholding in the subsidiaries. Further, details on the terms of the loans, including overall tenure and exact interest rate is unclear. The proposed loans (Rs. 1.0 bn in aggregate to both subsidiaries) aggregate to 65% of consolidated PAT, which is high.

02-Aug-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Issue of equity or debt securities upto Rs. 5.0 bn	FOR	FOR	<p>If funds are raised through issue of equity securities, at the current market price of Rs. 2,349.8 per share, the company will need to issue ~2.1 mn equity shares. This will result in equity dilution of ~5.9% of the post- issue share capital.</p> <p>The resolution states that capital could be raised via issuance of NCDs. As on 31 March 2022, the Debt/Equity ratio was 0.6x, while Debt/EBITDA was at 4.8x, on a consolidated basis. If the entire capital is raised via debt instruments, debt metrics could deteriorate from current levels, however they will continue to be reasonable at less than 1x Debt/Equity. The company's credit rating is CRISIL AA-/Stable/ CRISIL A1+ which denotes high degree of safety regarding timely servicing of financial obligations.</p> <p>We recognize that the company needs to raise long-term funds to support its business, capital expenditure and working requirements. The company has indicated a capex spend of Rs. 3.5-4 bn for FY23. Notwithstanding, the company should have sought approval for debt and equity raise via separate resolutions, given the distinct nature of the instruments.</p>
02-Aug-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 45,000 to K. G. Goyal & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
02-Aug-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Reappoint Daljit Singh (DIN: 02023964) as Managing Director, for five years from 24 August 2022 and fix his remuneration	FOR	FOR	<p>Daljit Singh is part of the promoter family and Managing Director. He is being reappointed as MD for five years from 24 August 2022.</p> <p>His proposed remuneration for FY23 is estimated between Rs. 33.2 – 50.0 mn. He was paid Rs. 29.6 mn in FY22, including commission of Rs. 5.0 mn and Rs. 4.0 mn from a subsidiary. The commission component is not capped: we expect companies to cap variable pay in absolute amounts and disclose performance metrics that determine variable pay. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business.</p>
02-Aug-2022	Amber Enterprises India Ltd.	AGM	MANAGEMENT	Reappoint Jasbir Singh (DIN: 00259632) as Director, liable to retire by rotation	FOR	FOR	Jasbir Singh, 47, is part of the promoter family and Executive Chairperson and CEO of the company. He attended all five board meetings held during FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns given the SEBI warning letter to the company dated 24 June 2022 in relation to limited disclosures by the company on USFDA warning letters and observations.

02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concerns given the SEBI warning letter to the company dated 24 June 2022 in relation to limited disclosures by the company on USFDA warning letters and observations.
02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells will replace B S R & Associates LLP, who have completed their tenure of five years as statutory auditors. B S R & Associates LLP were paid remuneration of Rs. 14.4 mn for FY22 (including limited review and excluding certification fees and out of pocket expenses). As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement.
02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 650,000 payable to EVS & Associates as cost auditors for FY23	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations.
02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Confirm four interim dividends aggregating Rs. 9.0 per equity share (face value of Re. 1.0) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 5.3 bn and the payout ratio for FY22 is 36.2% of standalone PAT.
02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Director, liable to retire by rotation	FOR	FOR	K. Nithyananda Reddy, 64, is the promoter and Managing Director of the company. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Director, liable to retire by rotation	FOR	FOR	M. Madan Mohan Reddy, 62, is a Wholetime Director and has been associated with the company since 2006. He attended all nine board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Whole-time Director for three years from 1 June 2022 and fix his remuneration	FOR	FOR	P. Sarath Chandra Reddy, 37, is part of the promoter family: he is the son of co-founder P.V. Ramaprasad Reddy (Non-Executive Director on the board). He has been on the board since September 2007 and was appointed as Wholetime Director since June 2016. His FY23 pay is estimated at Rs. 15.9 mn. He received Rs. 14.6 mn as remuneration for FY22. His proposed remuneration is commensurate with the size and complexity of the business.
02-Aug-2022	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint P. V. Ramprasad Reddy (DIN: 01284132) as Executive Chairperson of Aurobindo Pharma USA Inc., a wholly owned subsidiary for five years from 1 December 2022 and fix his remuneration	FOR	FOR	P. V. Ramprasad Reddy, 64, is the co-founder of the company and is Non-Executive Director on the board. He has been associated with Aurobindo Pharma USA Inc., a wholly owned subsidiary as Managing Director since 1 December 2012. His proposed remuneration of USD 400,000 per annum (~Rs. 31.95 mn), with the flexibility to increase his remuneration by 5% from the amount previously drawn, is commensurate to his responsibilities and to the size of Aurobindo Pharma USA Inc. The company must disclose details of actual remuneration received in previous years, while seeking shareholder approval for reappointment.

03-Aug-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
03-Aug-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 639,000 payable to P.M. Nanabhoy & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
03-Aug-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	B.S.R. & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed fees to be paid to B S R & Co LLP in FY23. The fees paid to them FY22 was Rs. 18.6 mn. We expect the company to fix the audit fees at similar levels.
03-Aug-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Jamshyd Godrej (DIN:00076250) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jamshyd Godrej, 73, represents the promoter family on the board and is currently the Chairperson of Godrej and Boyce Manufacturing Company. He has been on the board since 2001. He has attended 75% board meetings held in FY22 (3/4). He retires by rotation and his reappointment is in line with the statutory requirements.
03-Aug-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Executive Chairperson for five years from 1 October 2022 and fix her remuneration	FOR	FOR	Ms. Nisaba Godrej, 44, is the Executive Chairperson of Godrej Consumer Products Limited. She has been on the board since 2011. She was reappointed as Executive Chairperson and Managing Director for two years at the 2020 AGM. She has relinquished the position of Managing Director post the appointment of Sudhir Sitapati as MD from 18 October 2021 and continues as Executive Chairperson. She has attended 100% board meetings held in FY22 (4/4). The company proposes to reappoint her as Executive Chairperson for another term of five years from 1 October 2022.The company's disclosures on her remuneration are poor with fixed remuneration defined between a wide range of Rs. 40.0 to Rs. 130.0 mn per annum: this does not provide clarity to investors on her actual remuneration. Further, the performance linked variable remuneration (PLVR) is at the discretion of the board: the company must put an absolute cap on overall pay. Notwithstanding, her estimated FY23 remuneration is Rs. 96.3 mn: in line with peers and commensurate with the size and operations of the business.
03-Aug-2022	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tanya Dubash (DIN:00026028) as Non- Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Tanya Dubash, 53, represents the promoter family on the board. She is currently the Chief Brand Officer of Godrej Industries Limited and is responsible for Godrej group's brand and communication function. She has attended 75% of board meetings held in FY22 (3/4). She retires by rotation and her reappointment is in line with the statutory requirements.

04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto higher of Rs. 23.0 bn or US\$ 300 mn with L&T Modular Fabrication Yard LLC from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Energy & Hydrocarbon business of the company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis). The company is expected to bid for various projects in FY23. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto higher of Rs. 60.0 bn or US\$ 800 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY22, the Middle East region order book stood at ~Rs. 724.0 bn, which constituted ~76% of the International Order Book of Rs. 952.3 bn (on a consolidated basis) We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on each transaction individually.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Heavy Engineering & Defence Engineering business of the Company bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering Order Book stood at Rs. 47.1 bn (1.3% of the total Consolidated Order Book) while the Defence Engineering Order Book stood at Rs. 125.4 bn (3.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years (Exhibit 28). Shareholders should also note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.

04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 65.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY22 AGM till the FY23 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment Order Book stood at Rs. 89.0 bn (2.5% of the total Consolidated Order Book). The company is expected to bid for various projects in FY23. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 22.0 per equity share of face value of Rs. 2.0 per share for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 30.9 bn and the dividend payout ratio is 39.2%.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement	FOR	FOR	At current market price (of Rs 1,767.9 per share), in order to raise Rs. 45.0 bn, 25.5 mn fresh shares need to be allotted. If we assume entire amount is raised, this will result in equity dilution of ~1.9 % for existing shareholders. L&T had an outstanding order book of Rs. 3.6 tn, as on 31 March 2022. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.8% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.

04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Managing Director and Chief Executive Officer for five years from 1 July 2022 and fix his remuneration	FOR	FOR	S.N. Subrahmanyam is the current Managing Director (MD) and Chief Executive Officer (CEO) of the company. He was first appointed as MD & CEO in the FY17 AGM for five years from 1 July 2017. The company proposes to reappoint him as MD & CEO for another term of five years from 1 July 2022 and fix his remuneration. He was paid a remuneration of Rs. 313.4 mn in FY22 which is 670.0x median employee remuneration. We estimate his annual remuneration to be Rs. 372.4 mn. We believe this is in line with peers and commensurate with the overall performance of the company. Further, we believe S.N. Subrahmanyam is a professional and his skills carry a market value. However, the company must disclose the basis of paying variable pay (commission) in the past. The company must also disclose the quantum of proposed grants under the company's stock option schemes. They must also put an overall cap on the commission component in this tenure. His commission is open ended, and consequently his overall remuneration is also open ended.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramanian Sarma, 65, is the Senior Executive Vice President (Energy) and a Whole time Director on the board of the company. He was also the former MD and CEO of L&T Hydrocarbon Engineering, which has now merged with the company in FY22. He has served on the board since August 2015. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 62, is the Senior Executive Vice President (Civil Infrastructure) and a Whole time Director on the board of the company. He has been associated with the company since 1997 and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
04-Aug-2022	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 60, is the Senior Executive Vice President (Utilities) and a Whole time Director on the board of the company. He has experience in managing large business portfolios in power transmission and distribution segment and has served on the board of the company July 2020. He has attended all eight board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger of wholly owned subsidiary: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra USA Inc (wholly owned subsidiary) and Mahindra Finance USA LLC upto Rs. 80.0 bn per annum for five years from FY23	FOR	FOR	Mahindra Finance USA LLC (MFUSA) is a Joint-Venture company between DLL, a fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited. The transactions will include inventory financing solutions for dealers of MUSA through payment of wholesale interest cost to MFUSA, availing financing solution for end customers of MUSA by payment of retail interest costs to MFUSA, transfer of MUSA's receivables to MFUSA and receiving financing upfront from MFUSA, payment of any other interest cost, charges and reimbursement of expenses, and sharing of retail credit risk through a loss pool arrangement. The transactions are in the ordinary course of business and at arm's length price. Such transactions amounted to Rs. 38.3 bn in FY22. The proposed limit of Rs. 80.0 bn per annum is reasonable, considering future business growth and exchange rate fluctuations.
05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	FOR	Mahindra and Mahindra Limited proposes to enter into transactions with identified subsidiaries / associates for five years from FY23. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The company has not disclosed whether financial support to Classic Legends Private Limited and Mahindra CIE Automotive Limited, will be in the proportion of their shareholding. We expect companies to come up with separate resolutions for related party transactions with their subsidiaries and associates. Further, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transfer of resources. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY23 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra, 66, is the Non-Executive Chairperson and promoter of the company. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. Anand Mahindra was paid remuneration of Rs. 19.7 mn as a Non-Executive Chairperson from 12 November 2021 to 31 March 2022. Based on his remuneration terms approved in the 2021 AGM, we estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 11.55 per share of face value Rs. 5.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 14.35 bn. The dividend payout ratio for FY22 is 29.1% of standalone profit after tax.
05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Anish Shah, 52, is Managing Director of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 will not exceed Rs. 65.0 mn, excluding taxes and out-of-pocket expenses, which is reasonable for the size of business; the statutory audit fee paid for FY22 was Rs. 57.0 mn. The company has provided a profile of the auditor as well as the auditor partner in the meeting notice.
05-Aug-2022	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 57, is Executive Director (Automotive and Farm Sectors) of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
05-Aug-2022	Escorts Kubota Ltd.	POSTAL BALLOT	MANAGEMENT	Approve capital reduction of 21.4 mn equity shares of Rs. 10.0 held by Escorts Benefits and Welfare Trust	FOR	FOR	Currently 21.4mn shares (16.25% of paid-up capital) is held by Escorts Benefit and Welfare Trust (EBWT) as treasury shares. In FY22 Kubota Corporation infused capital in the company and subsequently became the promoter of the company with 44.8% equity as on 30 June 2022. Thus, the company has stated that after the capital fusion it has adequate funding for its future growth and thus proposes to reduce its capital by the amount held by EBWT. Consequently, the outstanding paid-up capital will be debited by Rs. 214.4 mn and the securities premium will be debited by Rs. 1.76 bn. Shares held through treasury stock give disproportionate voting rights to promoters and thus have potential to violate minority shareholders' rights. The capital reduction is in the interest of minority shareholders.
09-Aug-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not any material concerns on financial statements. However, the uncertainty and impact of the investigation and related proceedings of the Income Tax Department could have a bearing on the company and is a cause of concern. Nonetheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-Aug-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells replace BSR & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM. The audit fees paid to BSR & Co. LLP for FY22 was Rs. 16.7 mn excluding out-of-pocket expenses and taxes. The proposed audit fee to be paid to Deloitte Haskins & Sells for FY23 is Rs.17.5 mn, excluding applicable taxes and out-of-pocket expenses.

09-Aug-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 60.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 95.0 per share and total dividend outflow is Rs. 19.0 bn, while the dividend payout ratio is 76.8%.
09-Aug-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 to R J Goel & Co, cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-Aug-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappointment of Vikram Kasbekar (DIN:00985182) as Whole-Time Director designated as Executive Director – Operations (Plants), for a period of two years from 8 August 2022	FOR	FOR	Vikram Kasbekar's proposed remuneration is estimated at Rs. 90.5 mn excluding variable pay (never been paid in the past five years) and including estimated stock options to be granted. In the event variable pay is paid, his remuneration could be a maximum of Rs. 150.5 mn. Though higher than peers, is proposed remuneration is commensurate with his experience and tenure. We also recognize that Vikram Kasbekar is a professional, whose skills carry market value. Notwithstanding, the company must consider disclosing performance metrics for variable pay and quantum of stock options to be granted.
09-Aug-2022	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, liable to retire by rotation	FOR	FOR	Vikram Kasbekar, 67, Whole-Time Director designated as Executive Director – Operations (Plants), has been on the board since August 2016. He attended 9 of 9 board meetings in FY22 and retires by rotation. His reappointment meets all statutory requirements.
10-Aug-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence given that one of the statutory auditors has had a long association with the group.
10-Aug-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 excluding GST & out of pocket expenses payable to Geeyes & Co as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
10-Aug-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint P. R. Venketrama Raja (DIN: 00331406) as Director, liable to retire by rotation	FOR	FOR	P. R. Venketrama Raja, 63, represents the promoter group on the board. He is currently designated as the Managing Director of the company. He has attended all four meetings in FY22. His reappointment meets all statutory requirements.
10-Aug-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint P. R. Venketrama Raja (DIN: 00331406) as Managing Director for five years from 4 June 2022 and fix his remuneration	FOR	AGAINST	P R Venketrama Raja,63, is a part of the promoter group. He has been on the board since 1985. He became the Chairperson and Managing Director of the company in June 2017. P R Venketrama Raja's estimated remuneration for FY23 shall range between Rs. 373.5 mn and 463.5 mn. Although we support his reappointment, we are unable to support his remuneration because his proposed remuneration in absolute amount is high for the size of the company. It is higher than the remuneration paid to many S&P BSE SENSEX companies: Ramco Cement is an S&P BSE 200 company. There is no clarity on how his commission shall be decided, it has been left to the discretion of the board and the NRC. The NRC comprises directors who have been on the board for more than 15 years.

10-Aug-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint Ramakrishna Raja & Co., Chartered Accountants and SRSV & Associates, Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Ramakrishna Raja & Co. and SRSV & Associates were appointed as the joint statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. Ramakrishna Raja and Co. were statutory auditors of Rajapalayam Mills Limited (a Promoter company) till FY17, the year in which they were appointed as joint statutory auditors of Ramco Cements and Ramco Industries Limited. We would vote in favor of the resolution.
10-Aug-2022	Ramco Cements Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 3.0 per equity share (face value Re.1) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 708.9 mn. The dividend payout ratio for the year is 7.9% of the standalone PAT and 8.0% of the consolidated PAT. We believe that the company could pay out more dividend to shareholders.
10-Aug-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value of Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 2.6 bn and the dividend payout ratio is 29.8% of standalone PAT.
10-Aug-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.32 mn payable to Dalwadi & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
10-Aug-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	The company proposes to reappoint them for another period of five years starting from conclusion of the 2022 AGM till the conclusion of 2027 AGM, which will complete their tenure of ten years. The statutory auditors were paid remuneration aggregating Rs. 10.4 mn (excluding fees for other services) for on a standalone basis. The proposed remuneration of Rs. 11.28 mn for FY23 is commensurate to company's operations.
10-Aug-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Mukesh Patel (DIN: 00053892) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mukesh M. Patel, 68, has over 45 years of experience in the legal field and has been on the board since 1997. He is the proprietor at Mukesh M. Patel & Co. He attended all eight board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-2022	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Pankaj Patel (DIN: 00131852) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pankaj Patel, 69, is the promoter and Chairperson of the company. He attended all eight board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-2022	United Breweries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the on-going investigation by the CCI and the Special Leave Petition filed by the Bihar government. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

10-Aug-2022	United Breweries Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins and Sells LLP as statutory auditors for five years from the conclusion of the 2022 AGM and fix their remuneration	FOR	FOR	The company's current auditors S.R. Batliboi & Associates LLP, Chartered Accountants have completed two terms of five years each. The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years in their stead. The proposed FY23 remuneration payable to the statutory auditors is Rs. 28.5 mn. The standalone audit fees (including limited review) paid to them for FY22 were Rs. 18.1 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
10-Aug-2022	United Breweries Ltd.	AGM	MANAGEMENT	Appoint Manu Anand (DIN: 00396716) as Independent Director for five years from 29 May 2022	FOR	FOR	Manu Anand, 64, is a Senior Advisor with Advent International, a private equity firm. He is the former MD of Cadbury India Limited and former President of Chocolate Business of Asia Pacific, Middle East and Africa for Mondelez International. He has over three decades of experience. Prior to joining Mondelez, he was the Chairperson and CEO of PepsiCo India. His appointment is in line with statutory requirements.
10-Aug-2022	United Breweries Ltd.	AGM	MANAGEMENT	Appoint Ms. Geetu Gidwani Verma (DIN: 00696047) as Independent Director for five years from 29 May 2022	FOR	FOR	Ms. Geetu Gidwani Verma, 57, is a management consultant and Partner at OxfordSM, a global strategic and marketing consultancy headquartered in the UK. She is also a strategy advisor to companies in the nutrition and social impact space both in Netherlands and India. She has over 35 years of experience in the FMCG sector with Procter & Gamble, Pernod Ricard, PepsiCo and Unilever. Her appointment is in line with statutory requirements.
10-Aug-2022	United Breweries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for the year will be Rs. 2,776.3 mn with a payout ratio of 76.6% of standalone profit after tax.
10-Aug-2022	United Breweries Ltd.	AGM	MANAGEMENT	Reappoint Jan Cornelis van der Linden (DIN: 08743047) as Non-Executive Non-Independent Director	FOR	FOR	Jan Cornelis van der Linden, 50, is President Asia Pacific, Heineken. He has attended 86% (6 out of 7) board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Appoint Natvarlal Vepari & Co. as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and authorise the board to fix their remuneration	FOR	AGAINST	Natvarlal Vepari & Co. will replace G. M. Kapadia & Co., who have completed their tenure of five years as statutory auditors. We raise concerns that Natvarlal Vepari & Co. have had a long-term association with the group: as statutory auditors of the company for 25 years till FY17 and as statutory auditors of Ramdev Chemical Pvt. Ltd., a wholly owned subsidiary since FY20. Therefore, although the appointment is compliant with regulations in letter, we raise concern over auditor independence and objectivity. The company has stated that there shall be no material change in the fee payable to the statutory auditors from that being paid to the outgoing statutory auditors. The auditors were paid remuneration of Rs. 5.7 mn for FY22 (excluding fees for certification and out of pocket expenses) on a standalone basis. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not disclosed the proposed audit fee, which is a regulatory requirement.

10-Aug-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 mn to ABK & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
10-Aug-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.0 per equity share of face value Rs. 2.0 each (before subdivision) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1,014.8 mn and the payout ratio is 11.7% of standalone profits. The dividend payout is low for the size and profitability of the company.
10-Aug-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Jain (DIN: 00012657) as Director, liable to retire by rotation	FOR	FOR	Ajit Kumar Jain, 67, is Joint Managing Director and CFO and has been associated with the company since 1980. He attended all seven board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
10-Aug-2022	Ipca Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Pranay Godha (DIN: 00016525) as Director, liable to retire by rotation	FOR	FOR	Pranay Godha, 50, is part of the promoter family and has been Executive Director since 2008. He attended six out of seven board meetings in FY22 and 95% board meetings in last three years. He retires by rotation and his reappointment meets all statutory requirements.
11-Aug-2022	Page Industries Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-2022	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Arif Vazirally (DIN: 00256108) as an Independent Director for five years from 26 May 2022	FOR	FOR	Arif Vazirally, 73, is the Executive Chairperson and Whole time Director of Global Calcium Pvt Ltd since 1979. He has four decades of experience in the pharma industry. He is a graduate in commerce from St. Xavier College, University of Calcutta. He did Advanced Management Programmes at Indian Institute of Management, Calcutta & Administrative Staff College, Hyderabad. Given that he will attain 75 years of age during his tenure, the company also seeks approval for his continuation on board post 75 years of age. His appointment is in line with the statutory requirements.
11-Aug-2022	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 12.0 mn to non-executive directors for FY23	FOR	FOR	In FY22, the non-executive directors were paid a total remuneration (excluding sitting fees) of Rs.8.7 mn, which is reasonable and represents ~0.1% of FY22 PBT. The company proposes to cap the amount at Rs. 12.0 mn for FY23. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
11-Aug-2022	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Genomal (DIN: 00931277) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ramesh Genomal, 71, is promoter and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment is in line with statutory requirements.
11-Aug-2022	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation	FOR	FOR	Shamir Genomal, 38, is part of the promoter group and is Deputy Managing Director, Page Industries Ltd. He has over a decade of experience in the textile industry. He has attended 100% (5 out of 5) of the board meetings in FY22. His reappointment meets all statutory requirements.
11-Aug-2022	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Varun Berry (DIN: 05208062) as an Independent Director for five years from 25 May 2023	FOR	FOR	Varun Berry, 61, is Managing Director of Britannia Industries Limited since 2013. He was first appointed to board of Page Industries on 25 May 2018. He has attended 100% (5 out of 5) board meeting in FY22. His reappointment for a further term of five years is in line with statutory requirements.

12-Aug-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the consolidated financial statements describing impact of change in accounting year of certain foreign companies from 31 December 2021 to 31 March 2022. The auditor's opinion is not changed in this matter. Except for this matter, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S R B C & Co LLP have completed their tenure as statutory auditors of the company. B S R & Co are now being appointed as statutory auditors of the company for five years starting from conclusion of 2022 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has proposed that the audit fees including limited review shall not exceed Rs. 19 mn in FY23. S R B C & Co LLP were paid an audit fee of Rs 12.2 mn for FY22 (excluding applicable taxes, other matters and other out-of-pocket expenses) on a standalone basis. The proposed fees are commensurate with the size of the company's operations.
12-Aug-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint K. B. S. Anand (DIN: 03518282) as Independent Director for three years upto 26 June 2025	FOR	FOR	K.B.S. Anand, 66, is the former Managing Director and Chief Executive Officer of Asian Paints Limited. He is on the board of four other listed companies viz. UFO Moviez India Limited, Tata Chemicals Limited, Lupin Limited and Borosil Limited. His appointment as an Independent Director is in line with the statutory requirements.
12-Aug-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for three years upto 26 June 2025	FOR	FOR	Ms. Sonia Singh, 57, is an Independent Brand Strategist. She has over 30 years of experience in marketing and sales. She served as an overseas consultant in companies like Unilever, Nokia, Pepsi, Friesland Foods and Heineken. She was a guest lecturer at the university of Warsaw for the Executive MBA Program. Her appointment as an Independent Director is in line with the statutory requirements.
12-Aug-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each for FY22	FOR	FOR	The company has already paid an interim dividend of Rs. 1.5 per share. The total dividend outflow for FY22 is Rs. 3.3 bn and dividend payout is 30.2% of standalone PAT.
12-Aug-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.3 mn payable to Dhananjay V. Joshi & Associates, Cost Accountants. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12-Aug-2022	Bharat Forge Ltd.	AGM	MANAGEMENT	Reappoint Basavraj P. Kalyani (DIN: 00267202) as Director, liable to retire by rotation	FOR	FOR	Basavraj P. Kalyani, 59, is part of the promoter family and Executive Director since May 2006. He attended 100% of board meetings held in FY22 (5/5). He retires by rotation and his reappointment is in line with the statutory requirements.
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director for five years from 18 May 2022	FOR	FOR	Pradeep Kumar Sinha, 66, is a retired IAS officer. He joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office and retired in March 2021. He holds a Masters in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as an Independent Director is in line with statutory requirements.
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director for five years from 18 May 2022	FOR	FOR	Shyamal Mukherjee, 62, is the former Chairman and Senior Partner of PwC in India. As Chairman, Shyamal was at the forefront of making PwC a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives, and internal transformation. He held several leadership roles at PwC India, including Brand & Strategy leader and Leader of India Tax practice. He has also advised several multinational telecom companies wanting to invest/operate in India on business issues, and regulatory and tax matters. His appointment as an Independent Director is in line with the statutory requirements.
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approval for the Trust route for administering the Scheme 2005	FOR	FOR	The Company has stated that "...the exercise price for the purpose of the grant of options will be decided by the HRC, provided that the exercise price per option shall not be less than the face value of the equity shares. In ordinary circumstances, we would have raised concerns on account of non-disclosure of exercise price in the scheme, however, since in the in the past the option under ESOP 2015 were exercised at face value i.e. at a price of ₹ 5 each and the Company has capped the Maximum number of options to be granted per Employee at 2 lakh options p.a., the maximum economic benefit that an employee will derive will be around Rs 13 crores (assuming a market price of Rs 666), over a period of 4 years appears to reasonable considering the size of the Company. Therefore, no concern is raised in this regard
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve provision of money by the company for purchase of its own shares by the Trust for the benefit of Employees under the Scheme 2005	FOR	FOR	The Company has stated that "...the exercise price for the purpose of the grant of options will be decided by the HRC, provided that the exercise price per option shall not be less than the face value of the equity shares. In ordinary circumstances, we would have raised concerns on account of non-disclosure of exercise price in the scheme, however, since in the in the past the option under ESOP 2015 were exercised at face value i.e. at a price of ₹ 5 each and the Company has capped the Maximum number of options to be granted per Employee at 2 lakh options p.a., the maximum economic benefit that an employee will derive will be around Rs 13 crores (assuming a market price of Rs 666), over a period of 4 years appears to reasonable considering the size of the Company. Therefore, no concern is raised in this regard

12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 02291778), Managing Director and CEO for three years from 1 April 2022 to 31 March 2025 as minimum remuneration	FOR	FOR	Gopal Vittal's estimated FY23 remuneration is Rs. 304.0 mn including fair value of stock options, which is commensurate with the size and complexity of his responsibilities. His stock option grants are exercisable at face value (Rs. 5): those from the 2005 scheme carry 50% time-based vesting and the remaining have performance-based vesting. Based on this, Gopal Vittal's remuneration structure has about 40% of performance-based pay. We do not support time-based vesting of deeply-discounted stock options. Further we raise concern over the quality of disclosures on Gopal Vittal's stock options. Even so, we support the resolution because Gopal Vittal has been instrumental in successfully navigating the company through turbulent industry dynamics. His proposed remuneration, at an aggregate level, is commensurate with peers. We expect the company to be judicious in its stock option grants and increase the performance-based pay for Gopal Vittal.
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata bases of Rs. 0.75 per partly paid-up equity shares of FV Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY22	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.0 on fully paid-up equity share of face value Rs.5.0 and Rs. 0.75 on partly paid-up equity share (paid up value of Rs. 1.25) for FY22. The total dividend proposed to be paid (including dividend tax) is Rs.16,770 mn. The company has stated that it shall pay dividend on the bases of dividend income earned from subsidiaries, associates and joint ventures.
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 84.87 mn excluding reimbursement of expenses and applicable taxes. Fees for certification and other documentation shall be mutually agreed between the board and the statutory auditors. Deloitte Haskins & Sells LLP were paid an audit fee of Rs 85.0 mn for FY22. The proposed remuneration is comparable to the audit fees paid in previous years.
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Managing Director and CEO for five years from 1 February 2023, liable to retire by rotation	FOR	FOR	Gopal Vittal is the Managing Director and CEO of India Operations of Bharti Airtel. Prior to joining Bharti Airtel, he was associated with Uniliver for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all eleven board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 65, is the CEO of Singtel Group. She joined Singtel in 1989 as treasurer and she became the CFO in 1999. She was first appointed on Airtel's board on 7 May 2001. She has attended 90.9% (10 out of 11) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.

12-Aug-2022	Bharti Airtel Ltd.	AGM	MANAGEMENT	To approve increase in the number of stock options under The Employee Stock Option Scheme 2005 (Scheme 2005) by 27.4 mn options	FOR	FOR	The Company has stated that "...the exercise price for the purpose of the grant of options will be decided by the HRC, provided that the exercise price per option shall not be less than the face value of the equity shares. In ordinary circumstances, we would have raised concerns on account of non-disclosure of exercise price in the scheme, however, since in the in the past the option under ESOP 2015 were exercised at face value i.e. at a price of ₹ 5 each and the Company has capped the Maximum number of options to be granted per Employee at 2 lakh options p.a., the maximum economic benefit that an employee will derive will be around Rs 13 crores (assuming a market price of Rs 666), over a period of 4 years appears to reasonable considering the size of the Company. Therefore, no concern is raised in this regard
12-Aug-2022	UPL Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-2022	UPL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the accounting treatment of goodwill arising due to the amalgamation of Advanta Ltd with the company. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
12-Aug-2022	UPL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,075,000 for RA & Co as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12-Aug-2022	UPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0) for FY22	FOR	FOR	Total dividend including tax aggregates to Rs. 7.6 bn. The dividend payout ratio is 65.1% of the standalone PAT.
12-Aug-2022	UPL Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	BSR & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 on a consolidated bases including limited review for standalone and consolidated statements is Rs. 32.5 mn excluding reimbursement of expenses and applicable taxes; FY22 fees aggregated Rs.30 mn. Revision of fees during the tenure shall be based on increase in cost, number of subsidiaries for limited review and changes in coverage scope due to regulatory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
12-Aug-2022	UPL Ltd.	AGM	MANAGEMENT	Reappoint Vikram Shroff (DIN:00191472) as a Director, liable to retire by rotation	FOR	FOR	Vikram Shroff, 49, represents the promoter family on the board. He is serving on the board since 22 April 2006. In the last 26 years he has held responsibilities in India and with other UPL affiliates across the world. He has attended 100% (7 out of 7) board meetings held in FY22. His reappointment is in line with statutory requirements.

12-Aug-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
12-Aug-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 3.0 per equity share of face value Rs 2.0 per share	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.0 per share. Aggregate dividend payout will aggregate to ~Rs. 344.4 mn. Payout ratio is 22.5% of the standalone PAT.
12-Aug-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) and Commercial Papers on a private placement basis up to Rs. 3.0 bn	FOR	FOR	The issuance will be within the approved borrowing limit of Rs. 15.0 bn of the company.
12-Aug-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 165,000 for R. Nanabhoy & Co. as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
12-Aug-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Reappoint Anuj Poddar (DIN: 01908009), as director liable to retire by rotation	FOR	FOR	Anuj Poddar, 47, is an Executive Director. He is a Chartered Accountant with about two decades of professional experience. He has worked with Viocom18, Arthur Anderson and KPMG in the past. He was associated with the company as independent director for two years and was appointed as an executive director in the AGM of 2019. He has attended 88% (7 out of 8) of the board meetings held in FY22. His reappointment as director liable to retire by rotation meets all statutory requirements.
12-Aug-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Reappoint Pooja Bajaj (DIN: 08254455), as director liable to retire by rotation	FOR	FOR	Ms. Pooja Bajaj, 40, is the daughter-in-law of CMD, promoter Shekhar Bajaj. She is part of the promoter family. She was appointed as non-executive director from 1 November 2018. She is a commerce graduate with specialization in Foreign Trade and has completed her master's in management from the University of Leeds, UK. Over the past few years, she has led multiple CSR initiatives at Bajaj Electricals. Her reappointment as director liable to retire by rotation meets all statutory requirements. She has attended 100% (8 out of 8) of the board meetings held in FY22. Her reappointment meets all statutory requirements.
12-Aug-2022	Bajaj Electricals Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for five years and fix their remuneration	FOR	FOR	SRBC & Co. LLP have completed their term of five years as statutory auditors. Bajaj Electricals proposes to reappoint them as statutory auditors for five years at a proposed remuneration of Rs 19.0 mn. The auditors were paid a remuneration of Rs 16.6 mn in FY21 and 19. 5 mn in FY22 (including certification fees and reimbursement of expenses). The proposed remuneration is commensurate with the size and operations of the company.
16-Aug-2022	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
16-Aug-2022	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Roshni Nadar Malhotra, 41, represents the promoter family on the board. She is currently the Chairperson. She was appointed on the board on 29 July 2013. She has attended 100% (6 out of 6) board meetings held in FY22. Her reappointment is in line with statutory requirements.

17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investing in Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary upto Rs. 3.5 bn from the conclusion of the FY22 AGM till the FY23 AGM	FOR	FOR	The company seeks approval to make further investments in AEL. The company has made investments of Rs. 4.9 bn in AEL. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuers.
17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions for leasing of the company's premises to Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary upto 0.6 bn per annum for three years from FY23	FOR	FOR	The transactions are related to leasing of premises to AEL for operating pickup points, facility centers and offices at various locations. The leasing shall be done at a valuation report of the properties.
17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd: a 99.85% subsidiary for sharing of management and business support services upto Rs. 0.13 bn per annum for a five-year term from FY23	FOR	FOR	The transactions are related to Providing business support services including employee services, top management and technical advisory, accounting services and usage of owned brand/ marks. The transactions also include Deputation of ASL employees working full time for AEL at actual cost. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and thus there will be no impact on the consolidated financial statements.
17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary for sharing of turnover generated from the Company's premises by AEL upto 0.2 bn per annum for three years from FY23	FOR	FOR	The transactions relate to availing 9.5% markup on the turnover generated by AEL on the premises of the company. This arrangement allows faster expansion of online business in newer cities for AEL, by avoiding large capex spends till the business reaches a certain scale. The Company recovers all costs incurred by it to support the additional activities from AEL. Once the online business reaches a sizeable number, AEL will progress to create dedicated infrastructure on its own. The transactions are in the ordinary course of business.
17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.85% subsidiary for the sale/purchase of goods, materials and assets upto Rs. 29.0 bn from the conclusion of the FY22 AGM till the FY23 AGM	FOR	FOR	The transactions relate to the sale/ purchase of goods, materials and assets at landed cost of material plus markup upto 3% net. AEL services online customers of ASL by buying merchandise (and assets) from the Company, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. All transactions are in the ordinary course of business and AEL is a subsidiary of the company and therefore there is no impact on the financial statements.
17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for a second five-year term from 30 July 2023	FOR	AGAINST	Ms. Kalpana Unadkat, 51, is a solicitor and a senior partner at Khaitan & Co. She is serving on the board since 30 July 2018. Khaitan & Company received professional fees from Avenue Supermarts Ltd in FY22, which creates a conflict of interest. Thus, we do not consider Kalpana Unadkat to be an Independent Director on the board of Avenue Supermarts Ltd.

17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ms. Manjri Chandak (DIN: 03503615) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Manjri Chandak, 37, is a part of the promoter group. She has served on the board of the company since 31 March 2011. She is the Director of Bombay Swadeshi Stores Ltd which is a chain of 22 handicraft retail stores. She has attended all (5 out of 5) board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
17-Aug-2022	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and authorise the board to fix their remuneration	FOR	FOR	SRBC & Co. LLP were appointed as the statutory auditors for five years starting from the FY17 AGM. The company proposes to reappoint them for another period of five years starting from the FY22 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The audit fee proposed for FY23 is Rs. 6.6 mn excluding reimbursement of expenses and applicable taxes. SRBC & Co. LLP were paid an audit fee of Rs 6.3 mn for FY22. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
17-Aug-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-Aug-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approval for the Trust route for administering the UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022	FOR	FOR	The company shall use trust route for implementation of UltraTech ESOP Scheme 2022 to grant options to the employees. UltraTech Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the UltraTech ESOP Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6.
17-Aug-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 3.65 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY23	FOR	FOR	D C Dave & Co, Mumbai, will be paid Rs. 1.75 mn and N D Birla & Co, Ahmedabad will be paid Rs. 1.9 mn as cost audit fees for FY23. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
17-Aug-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve extension of UltraTech Cement Limited Employee Stock options and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies	FOR	FOR	The company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of stock option schemes to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a holding, subsidiary or associate company of the UltraTech

17-Aug-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	Under the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (UltraTech ESOP Scheme 2022), the company is looking at granting 974,000 stock options and PSU's, representing 0.34% of the company's equity capital. The company has confirmed that vesting of options and PSU's of the UltraTech ESOP Scheme 2022 will be upon achievement of performance criteria such as: a growth in EBITDA and ebitda margins, delivering the targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This structure aligns the interests of employees with that of the shareholders.
17-Aug-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 38.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.
17-Aug-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director for two years from 1 January 2023 and fix his remuneration	FOR	FOR	Kailash Chandra Jhanwar, 64, has been with the Aditya Birla Group for over 30 years and on the board since October 2018. His proposed remuneration is estimated to range between Rs. 141.8 mn to Rs. 183.2 mn inclusive of ESOP's and RSU's. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Kailash Chandra Jhanwar's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
17-Aug-2022	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Krishna Kishore Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Krishna Kishore Maheshwari, 66, is Vice Chairperson. He has been on the board since April 2016 and has attended 4 of 5 board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint G Mahalingam (DIN 09660723) as Independent Director for five years from 6 July 2022	FOR	FOR	G Mahalingam, 65, is former whole-time member SEBI and former Executive Director (in charge market operations) – RBI. He has worked for 34 years in RBI and 5 years in SEBI. The bank proposes to appoint him as Independent Director for five years from 6 July 2022. His appointment is in line with statutory requirements.
18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint G Mahalingam Narayanan (DIN 00682297) as Part-time Non-Executive Chairperson for two years from 4 May 2022 and fix his remuneration	FOR	FOR	R. Mohan retired as the Part-time Chairperson of the bank on 3 May 2022. To fill the imminent vacancy, the bank made an application to the RBI for the appointment of Narayanan Mahalingam as the Part-time Chairman and the RBI has approved the appointment for a period of two years from 4 May 2022 at a remuneration of Rs 1.2 mn p.a. mn and car, travel and telephone expenses (for official purposes). He was first appointed to the board of the bank on 3 May 2016 as Independent Director.

18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint Veezhinathan Kamakoti (DIN 03537382) as Independent Director for five years from 27 May 2022	FOR	FOR	Prof. Veezhinathan Kamakoti, 53, is Director, IIT Madras and is former head of India's National Task Force on Artificial Intelligence. He is the creator of the SAKTHI microprocessor which is India's first indigenous RISC-V processor development programme. Earlier, he had served on the board of the bank from 27 April 2011 and completed his first 8-year term on 26 April 2019. The bank proposes to reappoint him after a cool off period of over three years from date of the AGM for five years from 27 May 2022. His appointment is in line with statutory requirements.
18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	If the entire quantum of Rs 5.0 bn is raised at current market prices, we estimate that CUB will issue ~ 31.1 mn shares and the maximum dilution will be ~ 4.0% on the post issue paid up equity share capital. As on 31 March 2023, CUB's Tier-1 ratio was 19.8% and total capital adequacy ratio was 20.9%. This is an enabling resolution which will be used at an appropriate time depending upon the need and opportunity available. The capital raised will be utilized by the bank to support future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic, while ensuring that its capital adequacy is within regulatory norms.
18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY23	FOR	FOR	The bank proposes to appoint a branch auditor to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint, fix remuneration of the branch auditor.
18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1 per equity share (face value: Re. 1.0) for FY22	FOR	FOR	The bank is proposing to pay Rs. 1.0 per equity share as dividend. Total dividend outflow will aggregate to Rs. 739.6 mn. Payout ratio is 9.7% of the PAT.
18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint Jagannathan & Sarabeswaran, and K. Gopal Rao & Co. as Joint Statutory Auditors for FY23 and fix their aggregate remuneration at Rs. 7.0 mn	FOR	FOR	City Union Bank proposes to appoint Jagannathan & Sarabeswaran, and K. Gopal Rao & Co. as joint statutory auditors for FY23, as approved by RBI: they replace Sundaram & Srinivasan. The bank proposes an overall audit fee of Rs. 7.0 mn for FY23 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. There is no material change in the fee recommended to the proposed auditors compared to FY22. The proposed audit fee is commensurate to the size and complexity of the business.
18-Aug-2022	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint Narayanan Subramaniam (DIN 00166621) as Independent Director from 23 August 2022	FOR	FOR	Subramaniam Narayanan, 61, was founding partner with Baring Partners (India). He was CEO of First India Asset Management Company Ltd. and has handled treasury services for Bank of America and Abu Dhabi Commercial Bank, UAE. He was first appointed on the board on 23 August 2017 for five years. The bank proposes to reappoint him till 22 August 2025 (he completes eight years on the board), in line with RBI regulations. He has attended all board meetings held in FY22. His reappointment is in line with statutory requirements.

19-Aug-2022	Mahindra & Mahindra Ltd.	NCM	MANAGEMENT	Approve merger of Mahindra Electric Mobility Limited (MEML) into Mahindra & Mahindra Limited (M&M)	FOR	FOR	MEML, a 98.98% subsidiary of M&M, manufactures electric vehicles (EV) and is a service provider for e-systems and electric powertrains, including battery technology, power electronics, drivetrain components, testing facilities and integration services. It is a leading electric 3-wheeler company. MEML has expertise in EV technology while M&M has expertise in automotive design, engineering and manufacturing, sourcing network and sales, marketing and service channels. The proposed merger will consolidate the entire value chain. Post-merger, the shareholding of M&M in MEML will get cancelled and the residual shares held by non-promoters will receive 480 shares of M&M for every 10,000 shares of MEML. The proposed issue of shares will result in a dilution of 0.01% on the expanded capital base and is not prejudicial to the interest of minority shareholders.
19-Aug-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
19-Aug-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as Joint Statutory Auditors for three years from the conclusion of FY22 AGM and fix aggregate remuneration for both joint auditors at Rs. 27 mn	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, IndusInd Bank proposes to appoint MSKA & Associates as joint statutory auditors for three years subject to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 27.0 mn plus reimbursement of out-of-pocket expenses. The proposed remuneration is reasonable compared to the size of the bank.
19-Aug-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for four years from 9 June 2022	FOR	FOR	Pradeep Udhas, 63, is Senior Advisor to Chairman and CEO – KPMG India. Earlier, he was a Senior Partner at KPMG India, which he co-founded 27 years ago. He has held various senior positions including global roles in KPMG. His appointment is in line with statutory requirements.
19-Aug-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank. The bank's overall capital adequacy ratio of 18.4% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
19-Aug-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value: Rs. 10.0) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 6.6 bn. Payout ratio is 14.3% of the standalone PAT.

19-Aug-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2022	FOR	FOR	Ms. Akila Krishnakumar, 60, was President of Global Technology and Country Head at SunGard – a Fortune 500 company in financial services software, till February 2013. She was first appointed to board of IndusInd Bank on 10 August 2018. She has attended 96% (25 out of 26) board meetings held in FY22. Her reappointment for a second term of four years is in line with statutory requirements.
19-Aug-2022	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 60, is the Managing Director & CEO of the bank. He has attended 96% (25 out of 26) board meetings held in FY22. He retires by rotation; his reappointment is in line with statutory requirements.
22-Aug-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Aug-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per share (face value of Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.0 bn and the dividend payout ratio is 27% of standalone PAT.
22-Aug-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Madhusudana Rao Divi (DIN: 00063843) as Director, liable to retire by rotation	FOR	FOR	Madhusudana Rao Divi, 77, is part of the promoter group and is Director (Projects) at Divi's Laboratories Ltd. He has been associated with the company since October 1994. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
22-Aug-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N. V. Ramana (DIN: 00005031) as Director, liable to retire by rotation	FOR	FOR	N. V. Ramana, 64, has been a Wholtime Director of the company for the past 27 years. He oversees strategic planning, marketing, custom manufacturing and contract research functions of the company. He attended all four board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements. We raise concerns over the high quantum of remuneration paid to N. V. Ramana: he was paid remuneration of Rs. 562.7 mn in FY22, which was 1392x times the median employee remuneration.
22-Aug-2022	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company seeks to reappoint them as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The proposed audit fee for FY23 is Rs. 4.0 mn (plus applicable taxes and out-of-pocket expenses), in line with the audit fee paid for FY22.
23-Aug-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding a subsidiary company which has filed an application with RBI dated 16 March 2020 for setting off import payable to the suppliers against amount receivable from the distributors amounting to Rs. 1.4 bn. Based on the RBI application, the subsidiary company has set off the import payable amounting to Rs.1.3 bn and trade receivable from distributors Rs.1.3 bn and obsolete inventory of import vendors Rs. 8.1 mn for FY20. The approval from RBI is still in process. The auditors' opinion is not qualified in respect of these matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

23-Aug-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve continuation of Manuji Zarabi (DIN: 00648928) as Independent Director beyond the age of 75 years, till the completion of tenure on 22 February 2025	FOR	FOR	Manuji Zarabi, 74, was Chairperson and Managing Director of Semiconductor Complex Limited. He has been on the board since February 2017. He has attended 100% (7 out of 7) board meetings in FY22. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution: Manuji Zarabi will complete 75 years of age on 24 August 2022. We do not consider age to be a criterion for board appointments. His continuation is in line with the statutory requirements.
23-Aug-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share of face value Rs. 2.0 each for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 118.7 mn and the payout ratio is 7.9%, which is low.
23-Aug-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve granting of loans, investments, guarantees or securities to subsidiaries, joint ventures and other associates upto Rs. 4.0 bn per annum for each entity under Section 185 of the Companies Act, 2013	FOR	AGAINST	Dixon Technologies Limited is seeking shareholder approval to extend financial assistance under Section 185 of the Companies Act 2013, in form of loans or guarantee to subsidiary companies and associate companies including joint ventures (group companies). The aggregate value of the financial assistance shall be upto Rs. 4.0 bn per annum for each entity. The proposed resolution is enabling in nature: the company has not identified the specific companies to which it proposes to provide financial assistance. Instead, it has sought a blanket approval. Dixon has a standalone net worth of Rs. 9.2 bn: the transaction limit of Rs. 4.0 bn per annum for each entity is high. The company has not disclosed granular details regarding the entities, proposed capital expenditure, rate and schedule of repayment, and whether the support will be to the extent of its shareholding. The company must specify if the blanket approval also extends to other promoter owned companies with common directors.
23-Aug-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve grant of stock options under the ESOP 2018 scheme and ESOP 2020 scheme to employees of associate companies including joint ventures	FOR	FOR	SEBI has notified Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB 2021) on 13 August 2021, which now allows a company to grant shares to employees of associate companies in addition to its subsidiaries. Thus, Dixon Technologies (India) Limited proposes to extend the ESOP 2018 and ESOP 2020 schemes to employees of present and future associate companies, including joint venture companies. Under, the schemes, the stock options are issued at market price, which will align the interest of employees with that of the shareholders
23-Aug-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 440,000 payable to Satija & Co., as cost accountants for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

23-Aug-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve remuneration of Sunil Vachani (DIN: 00025431), Executive Chairperson and Whole-time director, for five years from 5 May 2022, in excess of regulatory limits	FOR	FOR	Sunil Vachani, 53, is the founder of Dixon Technologies Limited. In the 2021 AGM, shareholders had approved his reappointment as Whole-time Director for five years from 5 May 2022 along with his remuneration terms. The company is now seeking shareholder approval since the remuneration to Sunil Vachani is like to exceed 2.5% of net profits (standalone) or Rs. 50.0 mn per annum, whichever is higher. His remuneration terms have been approved by shareholders in the 2021 AGM. We estimate Sunil Vachani's remuneration at Rs. 59.6 mn for FY23, which is reasonable compared to the size and complexity of business. His remuneration terms are open ended: he is entitled to commission upto 2% of net profits, without a cap in absolute terms. However, we expect the NRC to remain judicious while deciding his future remuneration. The company must disclose performance metrics which determine his variable pay.
23-Aug-2022	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Reappoint Atul Lall (DIN: 00781436) as Director, liable to retire by rotation	FOR	FOR	Atul Lall, 60, is Vice-Chairperson and Managing Director of the company. As on 30 June 2022, he holds 3.53% equity stake in the company. He has attended 100% (7 out of 7) board meetings in FY22. He is liable to retire by rotation and his reappointment meets all statutory requirements.
23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve extension of Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to group companies, including holding, subsidiary, and associate companies	FOR	FOR	By way of resolution #7, the company seeks to extend the ESOP scheme of the company to employees of group companies, including holding, subsidiary and associate companies of the company. We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed. However, the company has confirmed that the resolution is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to subsidiary / associate companies and not for any other purpose. The company has also stated that in the earlier schemes stock options have not been granted to employees of holding, subsidiary and associate companies.
23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share (face value Re. 1.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 8.9 bn. The dividend payout ratio is 59.9%.

23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022	FOR	FOR	The scheme envisages grant of stock options exercisable into upto 16,828,000 equity shares equivalent to 0.75% of equity share capital. Exercise price for the stock options will be at the Market Price and for PSUs, exercise price is at face value or at such other price as may be decided by the NRC Committee. In the past, stock options for all Hindalco Industries Limited Schemes have been granted at market price. However, the past trend of RSU grants suggest that these are exercisable at face value. As disclosed in the notice and confirmed by the company, the options and performance stock units will be vested on the achievement of performance criteria such as profitability, revenue, ESG metrics or any other strategic metrics. This structure aligns the interests of employees with that of the shareholders.
23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve trust route for administering the Hindalco Industries Limited Employee Stock options and Performance Stock Unit Scheme 2022, approve secondary acquisition of shares by trust and grant financial assistance to trust for acquiring equity shares	FOR	FOR	The company shall use trust route for implementation of Hindalco Industries Limited ESOP Scheme 2022 to grant options to the employees. Hindalco Employees Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the Hindalco Industries ESOP Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company for an amount upto Rs. 7.4 bn to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022 providing loan to the trust. Our recommendation is linked to resolution #6
23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumara Mangalam Birla, 55, is part of the promoter group and Non- Executive Chairperson of the company. He is also the Chairperson of the Aditya Birla Group. He has been on the board since 1992. He has attended all board meetings in FY22 (7/7). He retires by rotation. His reappointment is in line with statutory requirements.

23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 28 May 2022 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 61, is an Executive director and CFO of the company. He was appointed as whole-time director for five years from 28 May 2016 at the 2016 AGM. Further he was appointed as a Whole Time Director for one year from 28 May 2021 at the 2021 AGM. He is being appointed for a further period of one year. We estimate is FY23 pay to be Rs. 76.9 mn, including an estimate of fair value of stock options. The company should cap and disclose the quantum of options that can be granted to him. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed twice over the last two years as a Whole Time Director for one year. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari.
23-Aug-2022	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The proposed fees to be paid to Price Waterhouse & Co Chartered Accountants LLP is Rs. 43.4 mn in FY23 & FY24, Rs. 47.8 mn in FY25 & FY26 and Rs. 50.2 mn in FY27. The audit fees paid to them in FY22 were Rs. 40.0 mn. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities upto Rs 30.0 bn	FOR	FOR	As on 31 March 2022, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 21.0% and 19.7% respectively. In order to augment the long-term resources of the bank, to maintain sufficient liquidity, to finance organic and/or inorganic growth and business opportunities that may arise in the future, AU SFB Bank proposes to raise funds up to of Rs 30.0 bn. At current market prices, AU SFB Bank will have to issue ~ 46.3 mn shares to raise the entire amount of Rs 30.0 bn, representing an approximate dilution of 6.8% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms.

23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO for FY23	FOR	FOR	Sanjay Agarwal remuneration as per our estimates for FY22 will be Rs 42.7 mn as per approval taken in postal ballot of March 2022; it is pending with the RBI for approval. Our estimate of remuneration proposed for FY23 at RS 47.2 mn (incl variable pay at 75% of fixed pay) is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 43% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Uttam Tibrewal (DIN: 01024940), Whole Time Director for FY23	FOR	FOR	Uttam Tibrewal's remuneration as per our estimates will be Rs 53.0 mn for FY22 as per approval taken in postal ballot of March 2022; it is pending with the RBI for approval. Our estimate of remuneration proposed for FY23 at Rs. 58.1 mn (incl variable pay and ESOPs at 150% of fixed pay) is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the targets and performance parameters for performance linked compensation.
23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 0.5 (post bonus issue) per equity share of Rs 10 each for FY22	FOR	FOR	AU Small Finance Bank proposes dividend of Rs 0.5 per share (post bonus issue on 10 June 2022) of face value Rs 10.0 The payout ratio is ~ 2.8% of PAT
23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Kannan Gopalaraghavan Vellur (DIN: 03443982) as Independent Director for three years from 22 January 2023	FOR	FOR	V G Kannan, 66, is former Managing Director – SBI and former Chief Executive - Indian Bank's Association (IBA). He was first appointed to board of AU Small Finance on 22 January 2020. He has attended all (14 out of 14) board meetings in FY22. His reappointment as independent director is in line with statutory requirements.
23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Mankal Shankar Sriram (DIN: 00588922) as Independent Director for three years from 21 October 2022	FOR	FOR	M. S. Sriram, 60, is Chairperson - Centre for Public Policy and faculty member - IIM Bangalore. He is also distinguished fellow - Institute for Development of Research in Banking Technology, Hyderabad and was professor - finance and accounting and microfinance at Indian Institute of Management, Ahmedabad. He was first appointed to board of AU Small Finance on 21 October 2019. He has attended all (14 out of 14) board meetings in FY22. His reappointment as independent director is in line with statutory requirements.
23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Pushpinder Singh (DIN: 08496066) as Independent Director for three years from 21 October 2022	FOR	FOR	Pushpinder Singh, 68, is former Chief Information Officer (CIO) – Bank of India, former advisor on FI and new business - National Payment Corporation of India and member of the IT Strategy Committee of the Board of SIDBI. He was first appointed to board of AU Small Finance on 21 October 2019. He has attended all (14 out of 14) board meetings in FY22. His reappointment as IT expert independent director is in line with statutory requirements.
23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Agarwal (DIN: 00009526), as director liable to retire by rotation	FOR	FOR	Sanjay Agarwal, 51, is promoter, Managing Director & CEO of AU Small Finance Bank. He has attended 13 out of 14 board meetings in FY22. His reappointment as director liable to retire by rotation is in line with statutory requirements.

23-Aug-2022	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	To approve issuance of debt securities on a private placement basis upto a limit of Rs 60.0 bn	FOR	FOR	These debt instruments issued will be within the Bank's overall borrowing limits. The bank's long-term debt is rated ICRA AA-/Stable, CRISIL AA-/Stable, India Ratings IND AA-/Stable which denotes high safety with respect to timely servicing of debt obligations. Because of the RBI's capital adequacy requirements, debt levels of AU Small Finance Bank will be reined in.
24-Aug-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Aug-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Appoint Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021	FOR	FOR	Govindarajan Balakrishnan, 53, has 32 years of experience in the automotive and engineering industry. At Royal Enfield, he has been leading product development, supply chain, quality, spares and the EV business. He has served as the Chief Operating Officer of Royal Enfield and was elevated as Chief Executive Officer of Royal Enfield in May 2022. His appointment as Whole-time Director of Eicher Motors for five years from 18 August 2021 meets all statutory requirements.
24-Aug-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited and Volvo Group India Private Limited aggregating up to Rs. 21.0 bn for FY23	FOR	FOR	VE Commercial Vehicles Limited (VECV) is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VECV is the exclusive distributor of 'Volvo' branded trucks in India and provides aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV procures 'Volvo' branded trucks and parts from VGIPL. The proposed transactions are for purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The proposed transactions are in the ordinary course of business and at arm's length price. The transaction limit of Rs. 21.0 bn for FY23 is reasonable.
24-Aug-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve remuneration to Govindarajan Balakrishnan (DIN: 03093035) as Whole-time Director for five years from 18 August 2021	FOR	FOR	We estimate Govindarajan Balakrishnan's remuneration at Rs. 96.1 mn for FY23, which is higher than peers but reasonable for the size and complexity of the business. He is a professional and his skills and experience carry a market value. The board and NRC have the authority to vary his remuneration terms: we expect the NRC to remain judicious while deciding his overall remuneration. The company must provide clarity regarding performance metrics which determine his variable pay and the quantum of stock options which could be granted to him over his tenure. While his overall remuneration is capped at 1% of net profits, the board should set an absolute cap on his overall remuneration, including fair value of stock options.
24-Aug-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 21.0 per share (face value Rs. 1.0) for FY22	FOR	FOR	The total dividend for the year is Rs. 5.7 bn and the dividend payout ratio for the year is 36.2%.
24-Aug-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Jyothi Satish & Co. as cost auditors for FY22	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Aug-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint S R Batliboi & Co. LLP as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	AGAINST	he company proposes to reappoint S R Batliboi & Co. LLP for a second term of five years starting from the 2022 AGM, which will complete their tenure of ten years. The company has not disclosed the proposed audit fees which is a regulatory requirement.

24-Aug-2022	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal, 62, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He is a non-executive non-independent director on the board of Eicher Motors. He attended all six board meetings in FY22. He retires by rotation, and his reappointment is in line with the statutory requirements.
25-Aug-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
25-Aug-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Approve remuneration to Dr. Prathap C Reddy (DIN: 00003654), Ms. Preetha Reddy, Ms. Suneeta Reddy (DIN: 00001873), Ms. Sangita Reddy (DIN: 00006285) and Ms. Shobana Kamineni, (DIN: 00003836) is excess of SEBI LODR thresholds till the completion of their tenure	FOR	AGAINST	The company seeks shareholder for payment of remuneration to promoter executive directors in excess of 5% of net profits, till the end of their respective terms (threshold under SEBI's LODR). The approval will allow the promoter family to be paid remuneration in the range of 5% to 10% of profits: the aggregate remuneration to promoters is capped at Rs. 552.6 mn. In four of the past five years, except for FY22, annual aggregate family remuneration has been nearly or in excess of 5% of consolidated PBT (ranged between 4.7% to 14.5%). We are unable to support the resolution as we believe the overall pay to promoters is high for the size of the company. The company has clarified that shareholder approval we sought again in the year when remuneration to promoters exceeds 5% of net proceeds.
25-Aug-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 11.75 per equity share (Face value Rs. 5.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.7 bn and the dividend payout ratio is 25.4% of standalone profits.
25-Aug-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	FOR	FOR	The non-convertible debentures will within the approved borrowing limits.
25-Aug-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.5 mn payable to A. N. Raman & Associates, as cost auditors for FY23	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations
25-Aug-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration for FY23	FOR	FOR	Deloitte Haskins & Sells LLP are being reappointed for a second term of five years till the conclusion of the 2027 AGM. The statutory auditors were paid remuneration of Rs. 37 mn for FY22 on a standalone basis: the proposed audit fee for FY23 is Rs. 25 mn. Given the reduction of audit fee, the company must clarify if there is any reduction in scope of audit.

25-Aug-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Dr. Prathap C Reddy (DIN: 00003654) as Executive Chairperson for two years from 25 June 2022 and fix his remuneration	FOR	AGAINST	Dr. Prathap C Reddy, 90, is the founder of the company and has been the Chairperson since inception. He received Rs. 167.0 mn as remuneration for FY22: his estimated compensation for FY23 is Rs. 194.1 mn and his maximum remuneration is capped at Rs. 217.4 mn. We recognize Prathap Reddy's contribution and his continued importance to the group as a first-generation promoter. Notwithstanding, we raise concerns at the high quantum of payout to family executives. The overall family remuneration stood at Rs. 405.7 mn in FY22 and can go upto Rs. 552.6 mn, based on the maximum payout. While we support his reappointment on the board, we are unable to support the resolution as we believe the overall pay to promoters is high for the size of the company.
25-Aug-2022	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shobana Kamineni (DIN: 00003836) as Director, liable to retire by rotation	FOR	FOR	Ms. Shobana Kamineni, 61, is part of the promoter family and is the Executive Vice Chairperson. She attended all eight board meetings in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
25-Aug-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (Ind AS)
25-Aug-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
25-Aug-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Gauri Padmanabhan (DIN: 01550668) as Independent Director for five years from 25 August 2022	FOR	FOR	Ms. Gauri Padmanabhan, 70, is a Global Partner and leads the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India. She joined Heidrick & Struggles in 2000 and over the last 22 years has played a key role in building the business in India. She has specialized in leadership searches at the Board and CXO levels. Her appointment as Independent Director is in line with statutory requirements.
25-Aug-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve compensation of Rs 35.0 mn payable to Analjit Singh (DIN: 00029641), Non-Executive Chairperson for FY23	FOR	FOR	MFSL proposes to increase gross annual compensation to Rs 35.0 mn (from Rs 30.0 mn approved in PB of April 2021) to non-executive promoter chairperson Analjit Singh from 1 April 2022 at quarterly rests. This compensation will be over and above the payment of commission proposed in Resolution #6 and sitting fees. By way of postal ballot in March 2022, shareholders have approved a compensation of Rs 22.5 mn each from other listed companies – Max India and Max Ventures and Industries Ltd – taking total annual fixed compensation from the Max Group to Rs 80.0 mn. Considering the involvement of non-executive chairperson Analjit Singh in providing guidance, insight, counsel and in promoting company's business interests the proposed compensation is reasonable. It is in line with that paid to peers.

25-Aug-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs 22.0 mn for FY22 to Independent directors, of which commission of Rs 10.0 mn will be paid to non-executive promoter chairperson Analjit Singh which may exceed 50% of the total commission payable to all non-executive directors	FOR	FOR	MFSL paid a commission of Rs 30.0 mn to Non-Executive Chairperson Analjit Singh and Rs 10.0 mn to its five Independent Directors in FY21. For FY22, the company proposes a commission of Rs 10.0 mn to Analjit Singh and Rs 12.0 mn to six Independent Directors. Considering the involvement of non-executive chairperson Analjit Singh in providing guidance, insight, counsel and in promoting company's business interests, we support the resolution. The company should have split the resolution for shareholders to be able to vote on each separately.
25-Aug-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions of Max Life Insurance, a material subsidiary with Axis Bank Ltd.	FOR	FOR	The existing contracts/ arrangements/ transactions for payment of fees/ commission for distribution of life insurance products in its capacity as corporate agent of Max Life Insurance Company Limited, display of publicity materials, procuring banking services and other related business by Max Life, a material subsidiary of the company to its related party, viz., Axis Bank Limited qualify as a related party transaction under SEBI LODR Regulations. The company seeks a limit of Rs 13.5 bn for FY23 and Rs 6.5 bn till September 2023 till the date of the next AGM. All these transactions will be executed on an arm's length basis and in the ordinary course of business of Max Life and/or its related parties.
25-Aug-2022	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Hideaki Nomura (DIN: 05304525) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hideaki Nomura, 59, is Senior General Manager, Asian Life Insurance Business Dept. – Mitsui Sumitomo Insurance Co., Ltd. Japan and Senior General Manager, International Life Insurance Business Dept. – MS&AD Insurance Group Holdings, Inc. He represents Mitsui Sumitomo Insurance on the board of the company. He retires by rotation and his reappointment is in line with statutory requirements.
26-Aug-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Adoption of financial statements, report of board of directors and auditors for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
26-Aug-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Appoint Swaminathan Janakiraman (DIN: 08516241) as a Nominee Director of State Bank of India from 22 July 2022, not liable to retire by rotation	FOR	FOR	Swaminathan Janakiraman, 58, is the nominee director of SBI. He currently serves as Managing Director – Corporate Banking and Subsidiaries. As per SBI Cards' Articles of Association, SBI nominee directors are not retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual. Section 35A of the State Bank of India Act, 1955 states that SBI Nominees are non-retiring. Since the SBI Act is passed by Parliament, therefore we are not objecting to this resolution
26-Aug-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Past transactions have not been disclosed. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% of SBI.

26-Aug-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with State Bank of India for FY23 upto the date of the 2023 AGM or fifteen months from 2022 AGM whichever is earlier	FOR	FOR	The transactions for which approval is being sought are recurring and largely operational. Borrowing transactions between the entities are significant: in FY22 borrowings taken being Rs. 520.0 bn and borrowings repaid being Rs 498.0 bn. We note that the company, in addition, to identified transactions is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI is the holding company of SBI Card.
26-Aug-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The C&AG has appointed Ramanand Aiyar & Co as auditors for FY22. The total audit fee of Rs. 4.9 mn (excluding travelling and out of pocket expenses) in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range.
26-Aug-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.50 per share of Rs.10 each	FOR	FOR	Total dividend outflow for FY22 was Rs. 2.4 bn and payout ratio is 14.6% of the standalone PAT.
26-Aug-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Kumar Mehrotra (DIN: 00142711) as an Independent Director for five years from 14 November 2022	FOR	FOR	Dinesh Kumar Mehrotra , 69 , and Former Chairperson and Managing Director of LIC has been on the board since November 2019. During FY22, he attended 11 of 12 (91.7%) board meetings held and his reappointment meets statutory requirements.
26-Aug-2022	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anuradha Nadkarni (DIN:05338647) as an Independent Director for five years from 14 November 2022	FOR	FOR	Ms. Anuradha Nadkarni, 61, is the Founding Member of Svakarma Finance Private Limited has been on the board since November 2019. During FY22, she attended 11 of 12 (91.7%) board meetings held and her reappointment meets statutory requirements.
26-Aug-2022	Mindtree Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Mindtree Limited (Mindtree) and Larsen & Toubro Infotech Limited (LTI)	FOR	FOR	LTI and Mindtree are subsidiaries of Larsen & Toubro Limited. The merger of Mindtree with LTI will allow the combined entity to bid for larger projects and provide cross-selling opportunities. The combined entity will have a diverse revenue profile and reduced concentration risk. The merger will help consolidate the company's position in the BFSI vertical. For every 100 shares held in Mindtree, the shareholders will receive 73 shares of LTI. The proposed share swap and implied valuation is in line with peers.
26-Aug-2022	Cipla Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-Aug-2022	Cipla Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

26-Aug-2022	Cipla Ltd.	AGM	MANAGEMENT	Appoint Dr Mandar Purushottam Vaidya (DIN: 09690327) as Independent Director for five years from 29 July 2022	FOR	FOR	Dr. Mandar Purushottam Vaidya, 46, is CEO at OYO Vacation Homes, Europe. He has been associated with OYO Rooms since August 2019 and previously served as CEO (South-East Asia and Middle East). He was previously Partner at McKinsey & Company till 2017, where he co-led the healthcare practice in India and established the hospitals practice for Asia. He was associated with McKinsey & Company for over fifteen years. He completed MBBS from the Sir JJ Group of Hospitals and MBA from Jamnalal Bajaj Institute of Management Studies. His appointment is in line with statutory requirements
26-Aug-2022	Cipla Ltd.	AGM	MANAGEMENT	Authorise grant of share-based benefits from one or more subsidiaries to Umang Vohra (DIN: 02296740) as Managing Director and Global CEO	FOR	FOR	Umang Vohra, 50, was appointed as Global Chief Financial and Strategy Officer of the company in October 2015 and took over as MD and Global CEO in September 2016. He was paid a remuneration of Rs. 207.6 mn as remuneration for FY22. The company seeks shareholder approval for authorising grant of share-based benefits from the company's subsidiaries engaged in non-core businesses and new ventures. These share-based payments would be over and above the remuneration approved at the 2021 AGM and will vest in March 2026: the last month of his current tenure. Including the proposed share-based payments, we estimate his FY23 compensation at Rs. 371.1 mn. The proposed share-based payments will be granted at fair value: this will ensure accrual of actual benefit only on appreciation in the value of the relevant subsidiary, which will result in appreciation to the value of Cipla group as a whole and ensures alignment with shareholder interests. Although the aggregate remuneration (including that from subsidiaries) is high compared to peers, we support the resolution since the additional share-based benefits are directly linked with the growth and performance of subsidiaries, which will have a positive impact on Cipla's consolidated performance.
26-Aug-2022	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 4.0 bn and the dividend payout ratio is 13.6% of standalone profits.
26-Aug-2022	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,175,000 payable to D.H. Zaveri, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
26-Aug-2022	Cipla Ltd.	AGM	MANAGEMENT	Reappoint Ms. Samina Hamied (DIN: 00027923) as Director, liable to retire by rotation	FOR	FOR	Ms. Samina Hamied, 46, is part of the promoter family and is the Executive Chairperson. She attended all seven board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles

27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as one of the joint statutory auditors for three years from the 2022 AGM	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint KKC & Associates together Price Waterhouse LLP (who were appointed in the 2021 AGM) for three years as joint statutory auditors to the approval of the RBI
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Shanti Ekambaram (DIN: 00004889) as a Director and Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix her remuneration	FOR	FOR	As per our estimates Shanti Ekambaram's FY23 remuneration will be Rs 82.4 mn – it is subject to RBI approval. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve additional fees of Rs 2.0 mn to joint statutory auditors, Walker Chandio & Co LLP and Price Waterhouse LLP for increase in effort intensity for FY22	FOR	FOR	In the AGM of 2021, an audit fees of Rs 29.0 mn was approved for FY22 to Walker Chandio & Co LLP and Price Waterhouse LLP, joint statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.0 mn payable to the joint statutory auditors for additional services for FY22, thereby enhancing the scope of work as also increased efforts.
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY23 statutory audit fee at Rs 35.0 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 35.0 mn plus reimbursement of out-of-pocket expenses for FY23 (Rs 31.0 mn paid in FY22), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. till the AGM of 2023	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak till the AGM of 2023	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY23, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY22 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY22	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10%, on pro-rata basis on 18/19 March 2022 for FY22. This has entailed a payout of Rs 405.0 mn.
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.10 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.1 per share total payout being Rs 2.2 bn. The dividend payout ratio is 2.5%.
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Gaurang Shah (DIN: 00016660) as Director liable to retire by rotation to hold office till 31 October 2022	FOR	FOR	Gaurang Shah, 60, has been Executive Director of Kotak Bank since March 2019. He has been with the Kotak Group for over 24 years. He has attended 85% (11 out of 13) board meeting in FY22. He retires by rotation and the bank proposes to reappoint him till 31 October 2022. We note that on 30 June 2022, SEBI has issued an order penalizing Kotak Mahindra Trustee Company and 6 of its employees including Gaurang Shah for irregularities in certain FMPs of Kotak AMC. The total penalty is Rs 16.0 mn of which Rs 2.0 mn was on Gaurang Shah. We believe the bank should have made this disclosure in its Annual Report of 2022 and the notice of the AGM.
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Director liable to retire by rotation	FOR	FOR	KVS Manian, 60, has been Executive Director of Kotak Bank since March 2019. He has attended all (13 out of 13) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
27-Aug-2022	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Whole-time Director for three years from 1 November 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	KVS Manian's FY22 remuneration as approved by the RBI was Rs 78.6 mn. As per our estimates his FY23 remuneration will be Rs 85.3 mn – it subject to approval from the RBI. The estimated remuneration is comparable to that paid to peers in the banking industry and in line with the bank's performance. Almost 60% of the proposed compensation is variable in nature and linked to performance targets. The bank must disclose the components of variable pay proposed for FY23 and also the targets and performance parameters for performance linked compensation.

29-Aug-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding the impact of exceptional gains on account of amalgamation of Bharat Oman Refinery Limited (BORL) with the company and matters as highlighted by the auditors of Bharat Petro resources Limited (BRPL) a subsidiary on the financial statements of the company. Except for these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Further we take comfort in the fact that financial statements are reviewed by the Comptroller & Auditor General of India.
29-Aug-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory audit fee of Rs. 7.0 mn in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BPCL is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.
29-Aug-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs.10.0 per share and approve final dividend of Rs. 6.0 per equity share (face value Re. 10.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 34.1 bn. The dividend payout ratio is 38.8%.
29-Aug-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 payable R. Nanabhoy & Co and Rs. 125,000 to G.R. Kulkarni & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
29-Aug-2022	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Vetsa Ramakrishna Gupta (DIN:08188547) as Director, liable to retire by rotation	FOR	FOR	Vetsa Ramakrishna Gupta, 51, is Director (Finance) with additional charge as Director (Human Resources) at BPCL. He is a Cost Accountant and Chartered Accountant and has been with the company since 1998. He has been on the board since September 2021. He has attended 100% of board meetings held during his tenure in FY22 (8/8). He retires by rotation. His reappointment is in line with the statutory requirements.
29-Aug-2022	Astral Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Aug-2022	Astral Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 225,000 for V. H. Savaliya & Associates, as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
29-Aug-2022	Astral Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.25 per and declare final dividend of Re. 1.75 per equity share (face Value of Re. 1.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 603.0 mn and the payout ratio is 14.9% of standalone profits.

29-Aug-2022	Astral Ltd.	AGM	MANAGEMENT	Reappoint Girish Joshi (DIN: 09222943) as Director, liable to retire by rotation	FOR	FOR	Girish Joshi, 61, is a Wholtime Director and has been on the board since July 2021. He attended all four board meetings held since his appointment. He retires by rotation and his reappointment meets all statutory requirements.
29-Aug-2022	Astral Ltd.	AGM	MANAGEMENT	Reappoint S R B C & Co LLP as statutory auditors for five years from the conclusion of 2022 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	S R B C & Co LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors shall be paid maximum audit fee of Rs. 3.5 mn plus applicable taxes and out-of-pocket expenses for FY23: the aggregate payment to auditors (excluding GST) for FY22 amounted to Rs. 3.0 mn. The proposed audit fee is commensurate is with the size of business operation.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter in respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the Central Electricity Regulatory commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Chetan Bansilal Kankariya (DIN:09402860) as Independent Director for three years from 17 November 2021	FOR	FOR	Chetan Bansilal Kankariya, 46, is a Graduate in Chemical Engineering & has over 24 years of experience in the field of land development and building construction. The company proposes to appoint him as an Independent Director for three years from 17 November 2021. His appointment is in line with statutory requirements.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dilip Nigam (DIN: 02990661) as Government Nominee Director from 6 June 2022, liable to retire by rotation	FOR	AGAINST	Dilip Nigam, 62, is working as an Adviser/Scientist at the National Solar Mission. He joined the Ministry of New and Renewable Energy in 1987. He worked in wind energy programme of the Ministry for 16 years and established Centre for Wind Energy Technology. He holds a M.Tech in Energy Technology from Asian Institute of Technology, Thailand. His appointment meets all statutory requirements. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Onkarappa K N (DIN:09403906) as Independent Director for three years from 17 November 2021	FOR	FOR	Onkarappa K N, 60, is the founder & President of Chetana Vidya Samaste, Davanagere. He is a graduate in Arts and has over 35 years' experience in the field of education & related areas and has served as a Director and Senator at various universities. He is also a Director at PowerGrid Unchahar Transmission Limited (a subsidiary) since February 2022. The company proposes to appoint him as an Independent Director for three years from 17 November 2021.

29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Raghuraj Madhav Rajendran (DIN: 07772370) as Government Nominee Director from 5 August 2022, liable to retire by rotation	FOR	AGAINST	Raghuraj Madhav Rajendran, 43, is a member of the Indian Administrative Service. He has served on many administrative positions in Govt. of India and State Govt. of Madhya Pradesh, like Director – PMO; PS to Minister-Ministry of Steel; Deputy Director, Lal Bahadur Shastri National Academy of Administration, Mussoorie. He holds a B.Tech in Electronics & Communication Engineering from NIT, Calicut. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ram Naresh Tiwari (DIN: 09405377) as Independent Director for three years from 18 November 2021	FOR	FOR	Ram Naresh Tiwari, 41, is an agriculturist and has worked in the field of research, development & implementation of technology adoption in the area of agriculture, mixed farming. He holds a dual Master's Degree in History and Journalism. He is also a Director at PowerGrid Unchahar Transmission Limited (a subsidiary) since February 2022. The company proposes to appoint him as an Independent Director for three years from 18 November 2021
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2022, consolidated debt outstanding was Rs. 1,346.7 bn. The consolidated debt to equity and debt to EBITDA were 1.8X and 3.6X respectively. Power Grid has estimated a capex of Rs. 85.0 bn for FY24. They plan to finance the capex through a debt- equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 60.0 bn as debt in FY24. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.

29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY23 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The audit fee of Rs. 15.7 mn in FY22 is commensurate with the size and complexity of the company: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since PowerGrid is a listed company, it must disclose the proposed auditor and the auditor remuneration to shareholders.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 7.0 per equity share, second interim dividend of Rs. 5.5 per equity share and declare final dividend of Rs. 2.25 per equity share of face value Rs. 10.0 each for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 102.9 bn and the dividend payout ratio is 60.2% of standalone PAT.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN:07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 58, is the Director - Projects and has been on the board since the November 2020. He holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended 100% (17/17) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Aug-2022	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Singh, 59, is the Director – Personnel and has been on the board since February 2020. He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended 94%(16/17) of the board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Further, the auditors of Aditya Birla Capital Ltd, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Company Limited have highlighted the uncertainties arising from the Covid-19 pandemic. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for five years starting from the conclusion of the FY22 AGM and fix their remuneration	FOR	FOR	SRBC & Co. LLP were appointed as the joint statutory auditors in the FY17 AGM for five years. The company proposes to appoint KKC & Associates LLP (formerly known as Khimji Kunverji & Co. LLP) for period of five years from the conclusion of the FY22 AGM, replacing SRBC & Co LLP. KKC & Associates LLP have been long-standing auditors of the Aditya Birla group of companies – even so, we support the resolution since a five-year cooling period has been completed. BSR & Co LLP and SRBC & Co. were together paid a remuneration of Rs 34.6 mn for FY22 (excluding tax audit fees, other services and reimbursement of out-of-pocket expenses). The company proposes to pay KKC & Associates an audit fee of Rs 16.5 mn plus tax as applicable and reimbursement of out-of-pocket expenses for FY23. The proposed audit fee is commensurate is with the size of business operation.
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve extension of ESOP & PSU Scheme 2022 to the employees of the group companies, including subsidiary and associate companies	FOR	FOR	We do not support the extension of ESOP schemes of listed companies to group companies, especially if these are listed: Grasim Industries Ltd's subsidiary companies: UltraTech Cement Limited and Aditya Birla Capital Limited, step-down subsidiaries such as Aditya Birla Money Limited and group company Aditya Birla Sunlife AMC Ltd are listed and have their own stock option schemes. However, the company has confirmed that the resolution is enabling and is only for the purpose of continuing the benefits of the scheme to employees who had been granted options while during their employment with the company and have been subsequently transferred to a group company including a subsidiary or associate company of Grasim Industries Ltd. The company has also stated that in the earlier schemes stock options have not been granted to employees of subsidiary and associate companies.
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 (ESOP & PSU Scheme 2022)	FOR	FOR	Under the scheme, options exercisable up to 4.4 mn equity shares will be issued to the employees of the company, its subsidiaries and its group companies including its associates. The grant of options will be as per appraisal process of the company. The exercise price of the options will be the market price on the date of grant while the PSUs will be issued at face value. Vesting of Options and PSUs of the ESOP & PSU Scheme 2022 will be upon achievement of performance criteria such as: a growth in EBITDA and EBITDA margins, delivering the targeted ROCE, maintaining and growing market share, meeting the committed targets on CO2 emissions and safety norms in plant operations. This ensures alignment of interests between employees and shareholders.
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.85 mn for DC Dave & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve secondary acquisition upto 2% of paid-up share capital for implementation of ESOP & PSU Scheme 2022 through trust route and approve provision of loan of upto 5% of the aggregate of paid-up share capital to the Grasim Employees' Welfare Trust	FOR	FOR	The company shall use trust route for implementation of ESOP & PSU Scheme 2022 to grant options to the employees. Grasim Employees' Welfare Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the ESOP & PSU Scheme 2022, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance of upto 5% of paid-up capital (not exceeding Rs 7.67 bn) by the company to the trust to fund the acquisition of its equity shares. Our recommendation is linked to resolution #10.
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, who has attained seventy-five years of age	FOR	FOR	Ms. Rajashree Birla, 77, belongs to the promoter family and heads the Aditya Birla Centre for Community Initiatives and Rural Development. She oversees the social and welfare driven work across all the group's major companies. She has attended 67% (4 out of 6) board meeting in FY22 and 65% (13 out of 20) during last three years. Reappointment is in line with regulation
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Continuation of Shailendra K. Jain (DIN: 00022454) as Non-Executive Non-Independent Director, who has attained seventy-five years of age	FOR	FOR	Amendments to SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age to be an eligibility criterion for board membership. His continuation is in line with statutory requirements.
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per share and a special dividend of Rs. 5.0 per share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 21.6%.
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director for five years from 14 August 2023	FOR	AGAINST	Ms. Anita Ramachandran, 67, is Founder & CEO of Cerebrus Consultants Pvt. Ltd. She was first appointed to board of Grasim Industries on 14 August 2018. She serves on the board of five listed companies, including Grasim Industries Limited. Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in maximum of three listed companies. We believe that her responsibilities as the founder and Director of Cerebrus Consultants Private Limited are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation. Further, she is associated with Aditya Birla Housing Finance Ltd, a step-down subsidiary since 2015. Therefore, her current association with the group is 7 years. With the proposed 5 year appointment, her total association with the Birla Group would exceed 10 years during the proposed term. Considering the number of directorship and the tenure of association, we vote against.
29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 77, belongs to the promoter family and heads the Aditya Birla Centre for Community Initiatives and Rural Development. She oversees the social and welfare driven work across all the group's major companies. She has attended 67% (4 out of 6) board meeting in FY22 and 65% (13 out of 20) during last three years.

29-Aug-2022	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Shailendra K. Jain (DIN: 00022454) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shailendra K. Jain, 78, has over fifty-five years of experience with Aditya Birla Group out of which forty-five years were with the company's pulp and fibre business and seven years as the Chairperson of the group's Business Review Council for manufacturing businesses. He has attended all the (6 out of 6) board meetings held in FY22. He retires by rotation and his reappointment in line with the statutory requirements.
29-Aug-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Aug-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Appoint Raj Kumar (DIN:00294527) as Non-Executive Non-Independent Director, liable to retire by rotation from 21 July 2022	FOR	FOR	Raj Kumar, 57, is the Additional Chief Secretary, Home Department, Government of Gujarat. He is an IAS officer. The company proposes to appoint him as a Nominee Director on board from 21 July 2022. He shall be liable to retire by rotation. His appointment is in line with the statutory requirements.
29-Aug-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. In FY22 and FY21 the statutory auditors were paid audit fee of Rs. 3.2 mn and Rs 2.9 mn which is commensurate with the size and complexity of business: we expect audit fees in FY23 to be in same range. The company has neither disclosed the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Gujarat Gas Limited is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-Aug-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Confirm final dividend Rs.2.0 per share (face value Rs. 2.0) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 1.4 bn. The dividend payout ratio is 10.7%.
29-Aug-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 130,000 payable to Ashish Bhavsar & Associates, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable compared to the size and scale of the company's operations.
29-Aug-2022	Gujarat Gas Ltd.	AGM	MANAGEMENT	Reappoint Milind Torwane (DIN:03632394) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Milind Torwane, 50, is an IAS officer. He has held various positions in the Government of Gujarat. He was the former Managing Director of Gujarat Urban Development Company Limited. He has been on the board as Non-Executive Non-Independent Director since August 2017. He has attended all the board meetings held in FY22 (4/4). He retires by rotation. His reappointment is in line with the statutory requirements.
29-Aug-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.

29-Aug-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Swaminathan Janakiraman (DIN: 08516241) as a Nominee Director, not liable to retire by rotation from 20 July 2022	FOR	FOR	Swaminathan Janakiraman, 58, is MD (Corporate Banking and Subsidiaries) at SBI. He has worked with SBI for over 33 years. In the past SBI nominees have not been liable to retire by rotation. As SBI nominee director, we vote in favor of the resolution
29-Aug-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve alteration of Articles of Association (AoA)	FOR	FOR	On 21 February 2022 BNP Paribas Cardif (BNP) had made a request to reclassify them to public category from the promoters. On 22 February 2022 and 23 February 2022 BNP sold its entire equity stake of 0.20% The reclassification approval was received from the exchanges on 27 May 2022. Thus, the company seeks approval to amend few clauses in the existing AOA to reflect the same. The proposed amendments in the articles are related to omitting the special rights given to BNP who is no longer classified as the promoter of the company and holds no equity in the company as on 30 June 2022. These including a set of other amendments, have no impact on the rights of minority shareholders.
29-Aug-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY23. The proposed remuneration payable to the statutory is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
29-Aug-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 1 April 2022	FOR	FOR	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY23 remuneration to be ~Rs. 7.37 mn, which is lower than peers.
29-Aug-2022	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 per equity share as final dividend (face value Rs. 10.0) for FY22	FOR	FOR	Total dividend payout will aggregate to ~Rs. 2.0 bn. Payout ratio is 20.0% of the standalone PAT.

29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report which has raised emphasis of matters regarding: (i) Impairment provision of Rs. 12,549.06 million on exploratory fields that are to be handed over under DSF III; (ii) Impact on deferred tax due to availing the option of lower tax rate w.e.f. FY21; (iii) deferring the recasting of accounts pending arbitration proceedings pertaining to production sharing contracts with Government of India in the Panna-Mukta and Mid and South Tapti Fields; (iv) Disputed tax demands tax authorities aggregating to Rs. 142.8 bn, of which the company has deposited Rs. 85.7 bn; (v) Financial impact of Human Resource Integration on account of amalgamation of Mangalore Refinery and Petrochemicals Limited (MRPL) and its subsidiary; (vi) Due to the amalgamation in (v), the unused tax losses and unused tax credits have been transferred to MRPL and hence the consolidated Deferred Tax Assets have increased by Rs. 14,554.3 mn as on 31 March 2022; (vii) estimation uncertainty in accessing receivables from government of Sudan; (viii) impact on current and future performance of the group due to sanction and Russia & Ukraine war. The auditor's opinions are not modified in respect of these matters. Further, we note that the financial statements will be reviewed by the Comptroller and Auditor General of India.
29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Gudey Srinivas (DIN: 02568812) from 14 June 2022 as Government Nominee Director, liable to retire by rotation	FOR	FOR	Gudey Srinivas, 55, is an IAS Officer of the 1990 batch Odisha Cadre. Currently he is Additional Secretary and Financial Advisor in the Ministry of Consumer Affairs, Food and Public Distribution. He also holds a charge in the Ministry of Petroleum and Natural Gas. His appointment is in line with statutory requirements.
29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.25 per equity share of face value of Rs. 5.0 per share for FY22	FOR	FOR	The company paid two interim dividends of Rs. 1.75 and Rs. 5.50 per share and proposes to pay final dividend of Rs. 3.25 per share. The total dividend outflow for FY22 will be Rs. 132.1 bn and the dividend payout ratio is 32.8% of standalone PAT.

29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 101.4 bn with ONGC Petro Additions Limited (OPAL) for FY24	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 (Resolution #10) and Rs 101.4 bn for FY24. The proposed transactions are primarily for sale of Ethane(C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement, Sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.9 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company also has advances outstanding to the tune of Rs. 33.6 bn and Letter of Comfort worth Rs. 95.0 bn as on 31 March 2022. In FY23 and FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONGC to OPAL is higher than its 49.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONCG bears responsibility for the rest of the business.
29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 106.8 bn with ONGC Petro Additions Limited (OPAL) for FY23	FOR	FOR	The company is seeking approval for related party transactions with OPAL aggregating up to Rs. 106.8 bn for FY23 and Rs 101.4 bn for FY24 (Resolution #11). The proposed transactions are primarily for sale of Ethane (C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices, Right of Usages (ROU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement, Sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 76.9 bn in FY22, which were conducted in the ordinary course of business. In addition to this, the company has advances outstanding to the tune of Rs. 33.6 bn and Letter of Comfort worth Rs. 95.0 bn as on 31 March 2022. In FY23 and FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONGC to OPAL is higher than its 49.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONCG bears responsibility for the rest of the business.
29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.7 bn with ONGC Tripura Power Company Limited (OTPC) for FY24	FOR	FOR	The proposed transactions are primarily for sale of Natural Gas at contracted price. Such transactions amounted to Rs. 6.8 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 11.0 bn for FY23. In FY24, ONGC expects these transactions to aggregate Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis.

29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust for FY24	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with OECPF aggregating to Rs. 13.5 bn in FY23 – towards employee provident fund. This includes ONGC's contribution of ~Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation.
29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 23.1 bn with Petronet LNG Limited (PLL) for FY24	FOR	FOR	The proposed transactions are primarily for purchase of LNG for extracting VAP Ethan(C2), Propane (C3), Butane (C4) including facilities services charges (Fixed Charge with escalation and variable charges at C2– C3. Such transactions amounted to Rs. 21.1 bn in FY22, which were conducted in the ordinary course of business. The company has received shareholder approval for transactions aggregating Rs. 22.0 bn for FY23. In FY24, ONGC expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis.
29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	FOR	FOR	For FY22, audit fees aggregated Rs. 56.6 mn. The Statutory Auditors of ONGC for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.
29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3,600,000 payable to six cost auditors for FY22	FOR	FOR	The company has appointed Bandyopadhyaya, Bhaumik & Co., N.D. Birla & Co., Joshi Apte & Associates, ABK & Associates, Rao, Murthy & Associates and Sanjay Gupta & Associates as joint cost auditors for FY22. Each cost auditor will be paid Rs. 0.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Aug-2022	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Srivastava (DIN: 08513272) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Srivastava, 59, is Director-Exploration. He has served on the board since August 2019. He has attended eleven out of the twelve board meetings in FY22 (92%). He retires by rotation. His reappointment is in line with the statutory requirements.
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding an amount of Rs. 361.43 bn withdrawn from General Reserves, equal to the loss recognized in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, overriding the Indian Accounting Standards (Ind AS): the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up manufacturing of new energy equipments including battery storage, solar modules (from polysilicon to modules), electrolyzers and fuel cells among others and thus proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	S R B C & Co LLP and DTS & Associates LLP have completed their term of five years. The company proposes to appoint Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP as statutory auditors for five years from the 2022 AGM. Audit fees for FY23 will aggregate Rs. 350.0 mn, which is comparable to the audit fees of Rs. 340.0 mn for FY22. The proposed statutory auditors have been long-standing auditors of Reliance Industries Limited: Deloitte Haskins & Sells LLP including its network firms were auditors for 10 years till the FY17 AGM and Chaturvedi & Shah LLP and including its network were auditors for 39 years till the FY17 AGM. We note that subsidiaries of RIL classified as material subsidiaries for FY22 under the listing regulations have been audited by either Deloitte Haskins & Sells LLP or Chaturvedi & Shah LLP in between FY18 to FY22. While they were auditors in the past but it is in line with regulations.
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint K. V. Chowdary (DIN: 08485334) as an Independent Director for five years from 21 July 2022 to 20 July 2027	FOR	FOR	K. V. Chowdary, 67, is a former Chief Vigilance Commissioner and Chairperson of the Central Board of Director Taxes. He was appointed as Non-Executive Non-Independent Director on 18 October 2019. At the time of his appointment, a relative of K. V. Chowdary was employed with the company. Thus, K V Chowdary did not meet the criteria of independence as per SEBI's LODR. His relative resigned from the services of the company in December 2019. Effective 1 January 2022, SEBI's LODR was amended and K V Chowdhary now meets the criteria of independence as per SEBI' LODR. Thus, the company seeks shareholder approval to appoint him as an Independent Director for five years from 21 July 2022. He has attended all board meetings in FY22. His appointment as an Independent Director meets all statutory requirements.

29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries, and promoter group companies	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include supply of goods and services. These are operational in nature, in the ordinary course of business and at arm's length. RIL will also provide corporate guarantee to suppliers of Reliance Jio Infocomm Limited, a step-down subsidiary. The approval for these RPTs will be valid for five years from FY23. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached. We have currently supported the transactions with SPTL and JUPPL, promoter owned entities, which provide port services and power to the company's Jamnagar facilities – since these are critical to the company's refinery operations. Given the criticality of these assets, we believe the company must unwind transactions with promoter owned entities and buy out the critical infrastructures from the promoters. The company should have sought separate approvals for RPTs with joint ventures, subsidiaries and promoter owned entities.
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods and services including logistics services, managed IT services, engineering, procurement construction and project management services. Further, financial support will also be provided by RRVL to its subsidiaries: RRL and RBL. These transactions are in the ordinary course of business and at arm's length price. While the company has provided estimated value of transactions, the company must specify whether shareholder approval will be sought if these limits are breached.
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 54.1 bn and the dividend payout ratio is 13.8%.
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Ratify payment of aggregate remuneration of Rs. 7.7 mn to cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 54, is Whole-time Director of the company. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the company including human resources management, information technology, research and technology and capital projects execution. He has attended 100% (5 out of 5) board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nita Ambani (DIN: 03115198) as Director, liable to retire by rotation	FOR	FOR	Ms. Nita Ambani, 59, is Non-Executive Non-Independent Director of the company and part of the promoter group. She is Chairperson of Reliance Foundation. She has attended 100% (5 out of 5) board meetings held in FY22. She retires by rotation and her reappointment is in line with statutory requirements.

29-Aug-2022	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Whole-time Director designated as an Executive Director for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Nikhil Meswani, 56, is Whole-time Director of the company responsible for the petrochemicals division and has additional responsibilities such as Corporate Affairs and Group Taxation. We estimate Nikhil Meswani's remuneration at Rs. 302.6 mn for FY24, which is in line with peers and reasonable for the size and complexity of business. There is no clarity on the amount of commission payable to him or the stock options he is eligible for: we expect the company to cap the absolute amount of commission and disclose the quantum of stock options he is eligible for. Even so, we expect the board to remain judicious while setting Nikhil Meswani's remuneration. Further, the company must disclose the performance metrics which determine his variable pay.
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries - Taro Pharmaceuticals USA Inc and Taro Pharmaceuticals Inc., Canada upto Rs. 20.0 bn per annum for two years till 31 March 2024	FOR	FOR	Taro Pharmaceuticals Inc., Canada (Taro Canada) is an indirect subsidiary of the Company through its subsidiary Taro Pharmaceutical Industries Limited, Israel. Taro Pharmaceuticals USA Inc is a wholly owned subsidiary of Taro Canada. The transactions will include purchase and sale of pharmaceutical products. Taro USA acts as distributor for Taro Canada products in the US market. However, the company has not made disclosures regarding previous transactions of Taro USA and Taro Canada. The transactions are in the ordinary course of business and at arm's length price. The proposed limit of Rs. 20.0 bn per annum is reasonable, considering future business growth.
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve payment of commission of Rs. 4.0 mn each to three Independent Directors for FY22	FOR	FOR	The commission will be paid to Rama Bijapurkar, Dr. Pawan Goenka, and Gautam Doshi for their services in FY22. The amount of commission to be paid to each independent director is in line with market practices and commensurate with the size and scale of operations. We recognize that although the company has reported a loss on standalone basis in FY22, its consolidated financial performance has improved over FY21.
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2,782,500 payable to K D & Co., cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.0 per share and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	FOR	FOR	The total dividend is Rs. 10.0 per equity share and the dividend outflow for FY22 is Rs. 24.0 bn. The dividend payout ratio is 73.4% of consolidated PAT.
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Israel Makov (DIN: 05299764) as Non-Executive Non-Independent Director	FOR	FOR	Israel Makov, 83, is the Chairperson and Non-Executive Non-Independent Director. He was classified as a non-independent director on account of business dealings between his firm and Sun Pharma. He has been on the board since May 2012 and has attended 100% (5/5) of meetings held in FY22. He retires by rotation at the 2022 AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. This does not impact board independence levels.

29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Managing Director for five years from 1 April 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Dilip S. Shanghvi, 66, is part of the promoter family and MD, Sun Pharmaceutical Industries Limited. He was last reappointed as MD in the 2017 AGM for five years – his term will end on 31 March 2023 and the company proposed to reappoint him as MD for five years and fix his remuneration. He received Rs. 50.5 mn as remuneration in FY22, including bonus of Rs. 7.6 mn. Dilip S. Shanghvi's estimated FY23 remuneration of Rs. 58.2 mn is in line with peers and commensurate with the size and complexity of the business. The commission payable is at the discretion of the board - we expect companies to cap the absolute commission payable to directors. Dilip Shanghvi will cross the age of 70 years during the proposed term – we do not consider age to be a criterion for board memberships.
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Gautam Doshi (DIN: 00004612) as an Independent Director for a second term of five years till 24 May 2028 and approve his continuation after attaining 75 years of age	FOR	AGAINST	Gautam Doshi, 69, is a Chartered Accountant with over 40 years of experience. He has been Independent Director on the board since May 2018. He has attended 100% (5/5) meetings held in FY22. He is former Managing Director of the Reliance ADAG Group and was accused by the CBI in connection with the 2G spectrum allocation case in 2011. While he has been acquitted by the Special Court in 2017. The investigating agency has appealed to the Delhi High Court challenging the acquittals and the application is to be heard on 22 September 2022. We believe these developments are likely to hinder his ability to focus on his board responsibilities and therefore do not support his reappointment.
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	FOR	FOR	Sailesh T. Desai, 68, is a Whole-time Director of the company and has over 30 years of experience in the pharmaceutical industry. He attended 100% (5/5) meetings held in FY22. He retires by rotation and his reappointment is in line with all statutory requirements.
29-Aug-2022	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration.	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint SRBC & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to SRBC & Co. LLP was Rs. 29.6 mn in FY22 and Rs. 29.0 mn in FY21. We expect the company to fix the audit fees at similar levels.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements are reviewed by the Comptroller & Auditor General of India.

30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Bhanu Prakash Srivastava (DIN:09578183) as Director (Other Units), liable to retire by rotation from 20 April 2022	FOR	FOR	Bhanu Prakash Srivastava, 57, is former General Manager of Advanced Defence Systems Navy (ADSN) Strategic Business Unit at Bharat Electronics Limited (BEL). He joined BEL in 1986 and has over 36 years of experience in Manufacturing, Project Management, Quality Management, Materials Management, Design & Development and Product Support. He has been appointed as Director (Other units) from 20 April 2022. His tenure is not disclosed: notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Dr Binoy Kumar Das (DIN: 09660260) as Non-Executive Non-Independent Director from 4 July 2022, not liable to retire by rotation	FOR	AGAINST	Dr Binoy Kumar Das, 56, is a scientist and was a part of Indian Missile Program for 33 years and worked towards Test and Evaluation of various Missile Systems. He holds an M.Tech. & Ph.D. from IIT, Kharagpur. He has been appointed as a part time director on board from 4 July 2022. He will not be liable to retire by rotation. We do not support non-rotational board seats for non-executive non-independent directors or any other right that grants permanent directorship to any individual.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Dr Parthasarathi P V (DIN:06400408) as Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Dr Parthasarathi P V, 51, is the Managing Director of Partha Dental Care India Private Limited and Partha Cosmetology Private Limited, Hyderabad. He is a practicing specialist Dental Surgeon in Pediatric Dentistry and has around 15 years of professional experience in the field. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. The Ministry / Government cannot have the discretion to decide till when the director shall continue as Independent Director.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Dr. Santhoshkumar N (DIN:09451052) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Dr. Santhoshkumar N, 59, is former Professor & Dean (UG) at NSS College of Engineering, Kerala. He is currently working as Registrar with the Central University of Kerala. He has over 34 years of experience in the field of Engineering, Research and Administration. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. The Ministry / Government cannot have the discretion to decide till when the director shall continue as Independent Director.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Dr Shivnath Yadav (DIN:09450917) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Dr. Shivnath Yadav, 65, is a retired professor from DAV Degree College. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. The Ministry / Government cannot have the discretion to decide till when the director shall continue as Independent Director.

30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Gokulan Bangakandy (DIN:09473378) as an Independent Director for three years from 20 January 2022 or until further orders, whichever is earlier	FOR	AGAINST	Gokulan B, 60, has over 32 years of experience in software development. He has expertise in database design, software design, coding, accounts up to balance sheet preparation for developing ERP software's. He has around three years of experience in mobile application development for both Android & IOS and has developed various software's like ERP solutions, software's for factory, workshops, clinics and POS terminals. The company proposes to appoint him as an Independent Director for three years from 20 January 2022, or until further orders. His appointment is in line with statutory requirements. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board. The Ministry / Government cannot have the discretion to decide till when the director shall continue as Independent Director.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Mansukhbhai S Khachariya (DIN:01423119) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Mansukhbhai S Khachariya, 62, is an entrepreneur and is the President, BJP, Rajkot District, Gujarat. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. The Ministry / Government cannot have the discretion to decide till when the director shall continue as Independent Director.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Ms. Shyama Singh (DIN:09495164) as an Independent Director for three years from 7 February 2022 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Shyama Singh, 55, has around 26 years of experience as a Civil Court Advocate. She was former board member, Gaya District, Bihar and member of planning committee from 2001 to 2005. The company proposes to appoint her as an Independent Director for three years or until further orders from 7 February 2022. Public sources suggest that she is affiliated with the Bharatiya Janta Party (BJP). We do not support her appointment as an Independent Director as we believe it may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations in the meeting notice. In line with current regulations, the company should have sought shareholder approval for his appointment within three months of being appointed on the board. The Ministry / Government also cannot have the discretion to decide till when the director shall continue as Independent Director.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Prafulla Kumar Choudhury (DIN:00871919) as an Independent Director for three years from 28 December 2021 or until further orders, whichever is earlier	FOR	AGAINST	Prafulla Kumar Choudhury, 65, is a Chartered Accountant & Partner in K.D. Lath & Co. He has over 35 years of experience in the areas of Auditing, Taxation, Financial Services, Company Law Matters, Societies & Trusts. The company proposes to appoint him as an Independent Director for three years from 28 December 2021 or until further orders. The Ministry / Government cannot have the discretion to decide till when the director shall continue as Independent Director.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Approve alteration to Capital Clause in the Memorandum of Association to reflect increase in authorized share capital	FOR	FOR	The increase in authorized share capital also needs a consequential alteration to the capital clause of the Memorandum of Association (MoA).

30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 7.5 bn from Rs. 2.5 bn	FOR	FOR	On 4 August 2022, the board approved and recommended issue of bonus equity shares in the ratio 2:1. To accommodate the increase in share capital, the company proposes to increase the authorized share capital.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of two bonus shares for one share held and capitalize the reserves accordingly	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 7.3 bn comprising of ~7.3 bn equity shares of Re. 1.0 each. The issuance will result in capitalization of free reserves account amounting to Rs. 4.47 bn out of the total reserves of Rs. 117.41 bn as on 31 March 2022. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 350,000 to Murthy & Co. LLP, as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 3.0 per equity share and declare final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 each for FY22	FOR	FOR	The company has paid two interim dividends of Rs. 1.5 per equity share each and proposes a final dividend of Rs. 1.5 per share, dividend per share aggregates to Rs. 4.5 per equity share for FY22. The total dividend outflow for FY22 is Rs. 11.0 bn. The dividend payout ratio is 46.7% of standalone PAT
30-Aug-2022	Bharat Electronics Ltd.	AGM	MANAGEMENT	Reappoint M V Rajasekhar (DIN: 08850171) as Director, liable to retire by rotation	FOR	FOR	M V Rajasekhar, 59, is the Director, Research & Development at Bharat Electronics Limited (BEL) since September 2020. He has worked as Chief Scientist at BEL's Central Research Laboratory and has over 35 years of experience in Design, Research and Product Development. He has attended 100% (8/8) board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed emphasis of matter regarding billing and accounting of sales on provisional basis. Further, the auditors drew attention to appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Jaikumar Srinivasan (DIN: 01220828) from 21 July 2022 as Director (Finance), liable to retire by rotation, on the terms and conditions determined by the Government of India	FOR	AGAINST	Jaikumar Srinivasan, 55, is Director (Finance). He has more than 30 years of experience in Power and Mining sector in State and Central PSUs. He is a Cost Accountant from the Institute of Cost Accountants of India. He has been fixed by the Government of India and he shall be liable to retire by rotation. No concern has been identified regarding the profile and time commitments of Mr. Jaikumar Srinivasan. However, currently, the Board of the Company has 12 Directors and there are only 4 Independent Director on the Board as against the Compliance requirement of 50%.

30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Jitendra Jayantilal Tanna (DIN: 09403346) as Independent Director for three years from 30 November 2021	FOR	AGAINST	Jitendra Jayantilal Tanna, 47, is a proprietor at Jitendra J Tanna Chartered Accountants. He has functional expertise in the areas of Direct Taxation, Audit and Finance management. He is a commerce graduate and a Chartered Accountant. He has attended all six board meetings since his induction into the board. As per the proposed resolution, he is proposed to be appointed for a period of three years from their Ministry of Power order date, or until further orders. The proposed term of appointment is ambiguous and against the spirit of law.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Ms. Sangitha Varier (DIN: 09402812) as Independent Director for three years from 7 December 2021	FOR	AGAINST	Ms. Sangitha Varier, 58, is State General Secretary in Seva Bharathi, Tamil Nadu. She was also a Director of The Arya Vaidya Pharmacy Ayurveda Hospital & Training Academy – a wing of The Arya Vaidya Pharmacy (Coimbatore) Limited. She has also headed the Administration and Academics of four Chinmaya Vidyalaya Schools as a Correspondent. She is a Graduate in Commerce and bachelor's in education (B.Ed.). As per the proposed resolution, she is proposed to be appointed for a period of three years from their Ministry of Power order date, or until further orders. The proposed term of appointment is ambiguous and against the spirit of law.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Piyush Surendrapal Singh (DIN: 07492389) from 31 May 2022 as Government Nominee Director, liable to retire by rotation	FOR	AGAINST	Piyush Surendrapal Singh, 45, is an IAS Officer from the Maharashtra Cadre. He is currently the Joint Secretary (Thermal and Coal, Coordination) at the Ministry of Power. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vidyadhar Vaishampayan (DIN: 02667949) as Independent Director for three years from 30 November 2021	FOR	AGAINST	Vidyadhar Vaishampayan, 58, is an active member of various social organizations. He was associated with TJSB Sahakari Bank Limited, Thane, Maharashtra since as its Chairperson. He was also a Director in the National Federation of Urban Co-operative Bank as was a member of the RBI Task Force from 2014 to 2019. He is an M-Tech from IIT Mumbai and has also completed Executive Development Study from IIM Bangalore. As per the proposed resolution, he is proposed to be appointed for a period of three years from their Ministry of Power order date, or until further orders. The proposed term of appointment is ambiguous and against the spirit of law.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Appoint Vivek Gupta (DIN: 08794502) as Independent Director for three years from 30 November 2021	FOR	AGAINST	Vivek Gupta, 49, is an entrepreneur and founder CEO at Jaipur Scientific Instrument and Jaipur Scientific Agriculture Research Solutions Private Limited. He is a Management graduate with a degree in Law. s per the proposed resolution, he is proposed to be appointed for a period of three years from their Ministry of Power order date, or until further orders. The proposed term of appointment is ambiguous and against the spirit of law.

30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating Rs. 120.0 bn in tranches not exceeding 12	FOR	FOR	The company is under capacity expansion mode and major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also need to borrow funds for meeting their working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated ICRA AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	For FY22, audit fees aggregated Rs. 23.7 mn. The statutory auditors of NTPC for FY23 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY23 to be in the same range as FY22 levels.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid an interim dividend of Rs. 4.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be Rs. 67.9 bn and the dividend payout ratio is 42.1% of standalone PAT.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,699,000 payable to cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-2022	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ramesh Babu V. (DIN: 08736805) as Director, liable to retire by rotation	FOR	FOR	Ramesh Babu V., 58, is the Director (Operations) on the board of the company. He has been with the company since 1987 and has served on the board since May 2020. He has attended all fifteen board meetings in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
30-Aug-2022	Coal India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has highlighted the following emphasis of matter: suspension of mining operations at Tikak, Tipong and Tirap mines and the lack of provision of impairment against these, the absence of impairment provision against the erosion of investment in two wholly owned subsidiaries, adjustment of capital advances and net present value deposited to the Govt. of Assam, Adjustment if GST Input tax receivables, non-compliance w.r.t. constitution of Board of Directors from 1 April 2021 till 11 November 2021, adjustment of unpaid amount for the difference in price against supplies made of Washed Medium Coking Coal to SAIL/RINL, contingent liability towards penalty for mining of coal in excess of the environmental clearances limit, disputed income tax demands, withdrawal of provisions w.r.t. Gorbi Mines, and other pending issues pertaining to various mines. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.

30-Aug-2022	Coal India Ltd.	AGM	MANAGEMENT	Alter the Objects clause of the Memorandum of Association (MoA)	FOR	FOR	Coal India wants to provide consultancy services pertaining to Aluminium Business Value Chain, Renewable Energy Value Chain, Critical Minerals Business Value Chain, Advance Chemistry Cells and Energy storage devices manufacturing chain and hydrogen business value chain. The company's board had accorded in-principle approval to venture into Aluminium Value Chain (Mining-Refining-Smelting) and Solar Power Value Chain (Ingot-Wafer-Cell-Module and Generation) in December 2020. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
30-Aug-2022	Coal India Ltd.	AGM	MANAGEMENT	Appoint Debasish Nanda (DIN: 09015566) from 11 July 2022 as Director (Business Development), liable to retire by rotation, till the date of his superannuation or until further orders	FOR	FOR	Debasish Nanda is the Director – Business Development at the company. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, the company has not disclosed his tenure or his proposed remuneration: remuneration in public sector enterprises is usually not high.
30-Aug-2022	Coal India Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association to increase the number of directors on the Board	FOR	FOR	The company is seeking shareholder approval to amend the AoA to increase the number of directors on the board of the company. Article 39(b) of the company's AoA contained provisions limiting the maximum number of directors on the board of the company to 15. Any director appointment, exceeding 15 directors, would need to be approved by shareholders via a special resolution. However, Ministry of Corporate Affairs (MCA) vide their notification no. GSR 463(E) dated 5 June 2015, has exempted Government companies from obtaining shareholder approval via a special resolution to increase the number of directors beyond 15. Consequently, the company seeks to amend its AoA to reflect the exemption given by the MCA. The proposed amendments do not specify a ceiling on the number directors and empowers the Board to decide the same. We believe that company must put a cap on the maximum number of directors on the board. However the resolution is line with the Government exemptions and hence we vote in favor of the resolution
30-Aug-2022	Coal India Ltd.	AGM	MANAGEMENT	Confirm first and second interim dividend of Rs. 9.0 and Rs. 5.0 per equity share, respectively and declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY22	FOR	FOR	The company has paid two interim dividends of Rs. 9.0 and Rs. 5.0 per share and proposes to pay final dividend of Rs. 3.0 per share. The total dividend outflow for FY22 will be Rs. 104.8 bn and the dividend payout ratio is 93.5% of standalone PAT.
30-Aug-2022	Coal India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to Shome & Banerjee as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-2022	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nirupama Kotru (DIN: 09204338) as Director, liable to retire by rotation	FOR	FOR	Ms. Nirupama Kotru, 53, is an officer of the Indian Revenue Service. She is the Joint Secretary and Financial Advisor in the Ministry of Coal, Government of India. She is a Government Nominee Director on the board of the company. She has served on the board since June 2021. She has attended all fourteen board meetings in FY22. She retires by rotation. Her reappointment is in line with statutory requirements.
30-Aug-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

30-Aug-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Aug-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Not fill vacancy caused by retirement of Ms. Xiaohui Guan (DIN: 07675466) as Non-Executive Non-Independent Director subject to non-receipt of security clearance from the Ministry of Home Affairs, Government of India	FOR	FOR	The company has filed the necessary application for Ms. Xiaohui Guan with the MHA and is awaiting the security clearance. If the security clearance is not received before the commencement of voting on the resolutions i.e., on or before 26 August 2022; Ms. Xiaohui Guan will retire as a Director and will not offer herself for reappointment. The vacancy caused by her retirement will not be filled. This will not have material implications for board independence. We note that resolution #4 will be considered and taken up for voting, only if resolution #3 is not considered and not taken up for voting.
30-Aug-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Not fill vacancy caused by retirement of Yifang Wu (DIN: 07675478) as Non-Executive Non-Independent Director subject to non-receipt of security clearance from the Ministry of Home Affairs, Government of India	FOR	FOR	The company has filed the necessary application for Yifang Wu with the MHA and is awaiting the security clearance. If the security clearance is not received before the commencement of voting on the resolutions i.e., on or before 26 August 2022; Yifang Wu will retire as a Director and will not offer himself for reappointment. The vacancy caused by his retirement will not be filled. This will not have material implications for board independence. We note that resolution #6 will be considered and taken up for voting, only if resolution #5 is not considered and not taken up for voting.
30-Aug-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Ms. Xiaohui Guan (DIN: 07675466) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Xiaohui Guan, 51, is the Non-Executive Non-Independent Director on the board since October 2017. Ms. Xiaohui Guan is currently Executive Director and Vice-Chairman of Shanghai Fosun Pharmaceutical Co., Ltd. She has over 30 years of experience in Finance, Accounting and taxation. She holds a bachelor's degree in Economics and is a member of the Association of Chartered Certified Accountants. She attended 100% (5/5) of the meetings held in FY22. She retires by rotation and her eligibility for reappointment is subject to the receipt of security clearance from Ministry of Home Affairs (MHA), Government of India.
30-Aug-2022	Gland Pharma Ltd.	AGM	MANAGEMENT	Reappoint Yifang Wu (DIN: 07675478) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Yifang Wu, 53, is the Non-Executive Non-Independent Director on the board since October 2017. He has over thirty years of experience in the pharmaceutical industry. He is presently the Executive Director, Chairman and Chief Executive Officer of Shanghai Fosun Pharmaceutical Co. Ltd. He attended 80% (4/5) of the meetings held in FY22. He retires by rotation and his eligibility for reappointment is subject to the receipt of security clearance from Ministry of Home Affairs (MHA), Government of India.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.

30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation from 1 May 2022	FOR	FOR	Rakesh Jha, 50, joined ICICI in 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management, and investor relations. He was the Group CFO from June 2018 till April 2022 and was appointed on the board as Executive Director from 1 May 2022. He is liable to retire by rotation and appointment is in line with statutory requirements.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rakesh Jha (DIN: 00042075) as Executive Director for five years from 1 May 2022 or date of RBI approval whichever is later and fix his remuneration	FOR	FOR	Rakesh Jha, 50, has been associated with the ICICI Group since 1996. He was appointed as Deputy CFO in May 2007, as CFO in October 2013 and as Group CFO in June 2018. He ceased to be the Group CFO and was appointed as Executive Director w.e.f. 1 May 2022. As Group CFO, his FY22 compensation amounted to Rs. 114.6 mn, including fair value of stock options. We estimate his FY23 compensation at Rs. 170.3 mn, including fair value of stock options (Rs. 76.9 mn). The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. As a good practice, we expect ICICI Bank to disclose the stock options and bonus approved for him for FY22 (to be paid in FY23) and the performance metrics that determine his variable pay.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 5.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The total dividend outflow for FY22 is 34.7 bn and the payout ratio is 14.9% of standalone profits.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve grant of stock units under ICICI Bank Employees Stock Unit Scheme – 2022 to eligible employees of select unlisted wholly owned subsidiaries	FOR	FOR	The bank seeks to extend the benefits of ICICI Scheme 2022 to unlisted wholly owned subsidiaries with business linkages and having complementary businesses to that of the bank. The scheme will be extended to employees excluding equivalent levels to Key Management Personnel, Senior Management Personnel, Material Risk Takers and Wholetime Director of such subsidiaries. The recommendation is linked to resolution #23.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve ICICI Bank Employees Stock Unit Scheme – 2022 (ICICI Scheme 2022), under which upto 100 mn stock units may be granted over 7 years	FOR	FOR	The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ICICI Scheme 2022) is to create a sense of ownership among front-line and mid-level managers. The scheme excludes Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and Material Risk Takers of the bank and subsidiaries and will be applicable to employees upto eight levels below Managing Director (out of thirteen levels). The dilution of the scheme shall be 1.4% on the expanded capital base. The exercise price will be at face value (Rs. 2.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on core operating profit and asset quality of the bank): this ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.

30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY24, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd, ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for availing manpower services for certain functions/activities of the bank for FY24 upto Rs. 15.0 bn from I-Process Services (India) Private Limited	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd: it provides manpower for non-critical and routine functions to ICICI Bank. The bank held 19% equity in I-Process on 31 March 2022: residual shareholders are individuals not related to the bank. The transactions are availed on arms-length basis and are in the ordinary course of business.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY24	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.), at prevailing market rates/fair values, as may be applicable. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from related parties for FY24, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY24, upto Rs. 40.0 bn each with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties - ICICI Prudential Life Insurance Co. Ltd. and ICICI Lombard General Insurance Co. Ltd.) at prevailing market rates, and as per applicable RBI regulations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.

30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY24, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short- term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.31% subsidiary) for availing insurance services for FY24	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY24 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as Executive Director from 1 April 2021	FOR	FOR	Anup Bagchi's FY22 compensation amounted to Rs. 135.8 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578) as Executive Director from 1 April 2021	FOR	FOR	Ms. Vishakha Mulye's FY22 compensation amounted to Rs. 133.2 mn (including fair value of stock options). The board approved upward revision to her FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, her FY22 remuneration is estimated at Rs. 138.9 mn. Her remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate her FY23 remuneration at Rs. 41.1 mn (till her resignation in May 2022). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2021	FOR	FOR	Sandeep Batra's FY22 compensation amounted to Rs. 131.4 mn (including fair value of stock options). The board approved upward revision to his FY22 remuneration in January 2022: this was approved by the RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 138.9 mn. His remuneration, effective from 1 April 2022 was revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 170.3 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to industry peers.

30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2021	FOR	FOR	Sandeep Bakhshi's FY22 compensation, including fair value of stock options amounted to Rs. 160.4 mn. The board approved upward revision to his FY22 remuneration in January 2022: this was approved by RBI in May 2022. Based on the revised terms, his FY22 remuneration is estimated at Rs. 170.4 mn. His remuneration, effective from 1 April 2022 was also revised by the board in June 2022 and is subject to RBI approval. We estimate his FY23 remuneration at Rs. 206.6 mn, including fair value of stock options. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out- of-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2022 AGM till the conclusion of 2023 AGM and fix their remuneration for FY23	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment from the 2022 AGM till the 2023 AGM. The joint statutory auditors shall be paid overall audit fees of Rs 53.0 mn plus reimbursement of out- of-pocket expenses upto Rs 3.0 mn for FY23: the audit committee shall allocate the overall fees between the joint statutory auditors depending upon their respective scope of work.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for three years from 12 January 2023	FOR	FOR	Ms. Neelam Dhawan, 62, is former Vice President of Hewlett Packard Enterprise. She has 38 years of experience in the information technology industry. She was first appointed to board of ICICI Bank on 12 January 2018. She attended all ten board meetings in FY22 and her reappointment is in line with statutory requirements.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Radhakrishnan Nair (DIN: 07225354) as Independent Director for three years from 2 May 2023	FOR	FOR	Radhakrishnan Nair, 67, is former Executive Director of Securities and Exchange Board of India (SEBI). At SEBI, he handled the Investment Management Department (mutual funds, venture capital funds and foreign venture capital investors), Corporate Debt Department, Economic and Policy Analysis Department, Office of Investor Assistance and Education and Surveillance. He is also Former Member (Finance and Investment) of Insurance Regulatory and Development Authority of India (IRDAI). He was first appointed to board of ICICI Bank on 2 May 2018. He attended all ten board meetings in FY22. His reappointment is in line with statutory requirements.

30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 56, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all ten board meetings in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
30-Aug-2022	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Uday Chitale (DIN: 00043268) as Independent Director from 17 January 2023 till 19 October 2024	FOR	FOR	Uday Chitale, 72, is a chartered accountant and was a Senior Partner at M. P. Chitale & Co. till June 2021. He was first appointed on the board of ICICI Bank on 17 January 2018. He attended all ten board meetings held in FY22. His reappointment is in line with statutory requirements.
30-Aug-2022	Zomato Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-Aug-2022	Zomato Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640), Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani, 59, Founder and Executive Director of Info Edge is a nominee director on the board. As on 30 June 2022, Info Edge (India) limited held 15.2% in Zomato Limited. Sanjeev Bikhchandani has attended all 14 board meetings held in FY22. He retires by rotation. His reappointment meets statutory requirements.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1% of profits or up to Rs.70.0 mn whichever is lower from FY23 onwards	FOR	FOR	In the last five years non-executive directors were paid commission ranging from Rs. 26.0 mn to Rs. 41.9 mn which is 0.02% to 0.09% of profit before tax each year. Aggregate commission will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase of goods aggregating Rs. 11.0 bn per annum for three years from FY23	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for Seat sets. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 15.8% and 29.24% equity. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): Associate company for the purchase of goods for an aggregate value of Rs. 23.0 bn per annum for three years from FY23	FOR	FOR	FMI supplies core technology part - Exhaust Systems to meet emission requirements for various engines and vehicles to MSIL. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. All transactions are in the ordinary course of business and at arms length pricing.

31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase of goods for an aggregate value of Rs. 17.0 bn per annum for three years from FY23	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. The company was listed on 10 February 1989. MSIL is one of the promoter and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The transactions are in the ordinary course of business.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23	FOR	FOR	Krishna Maruti was established as an associate company in 1991. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc for seats. SMC and MSIL hold 29.24% and 15.80% equity in the company. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The transactions are in the ordinary course of business.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Magyar Suzuki Corporation Ltd.: fellow subsidiary for sale of goods aggregating Rs. 15.0 bn per annum for three years from FY23	FOR	FOR	Magyar Suzuki Corporation is a fellow subsidiary of MSIL. MSIL exports Lithium-Ion battery packs to Magyar Suzuki on fixed margin principle. The company charges a fixed margin over and above the total purchase cost. The transactions are in the ordinary course of business. As a good practice, the company must disclose the shareholding structure of Magyar Suzuki Corporation.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase of goods aggregating Rs. 11.0bn per annum for three years from FY23	FOR	FOR	SKH was established as an associate company in 1986 and has been supplying components to MSIL since then. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL holds 37.03% in the company. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The transactions are in the ordinary course of business.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods for an aggregate value of Rs. 33.0 bn per annum for three years from FY23	FOR	FOR	SMC is the promoter of MSIL with 56.37% holding in the company as on 30 June 2022. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. The transactions are in the ordinary course of business and at arms length pricing.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods for an aggregate value of RS. 200.0 bn per annum for three years from FY23	FOR	FOR	SMC is the promoter of the company with 56.37% shareholding in MSIL. MSIL leverages SMC's global network to export vehicles and other components across the world. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. The transactions are in the ordinary course of business and at arms length pricing.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary for the sale of goods aggregating Rs. 18.0 bn per annum for three years from FY23	FOR	FOR	SMIPL is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to SMIPL required in the manufacturing of two wheelers. In pricing of these components, the company earns a margin which is comparable with industry benchmark.

31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase of goods for an aggregate value of Rs. 25.0 bn per annum for three years from FY23	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company – but its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. The company has negotiated price of battery pack with a road map of progressive cost reduction at arm's length basis. The transactions are in the ordinary course of business.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY22	FOR	FOR	The dividend for FY22 is Rs. 60.0 per equity share of face value of Rs. 5.0. The total dividend outflow is Rs. 18.1 bn and the dividend payout ratio is 48.1%.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 265,000 payable to R. J. Goel & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 58, was appointed as a Whole-time Director designated as Joint Managing Director (Commercial) from 28 April 2021 and elevated to the position of Managing Director & CEO from 1 April 2022. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	FOR	FOR	Kenichiro Toyofuku, 52, is the Director (Corporate Planning) since 5 December 2019. He has attended all (5 out of 5) board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole Time Director designated as Director Corporate Planning for three years w.e.f. 5 December 2022 and fix his remuneration	FOR	FOR	Kenichiro Toyofuku 52, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and currently is Director - Corporate Planning. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He was also the First Secretary of Embassy of Japan in India. He brings with him 26 years of experience in India - Japan relationship, regional development and industrial policy. The estimated remuneration of Rs. 34.9 mn is comparable to peers, and commensurate with the overall performance of the company. Further, Kenichiro Toyofuku is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
31-Aug-2022	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Shigetoshi Torii (DIN: 06437336) as Director, liable to retire by rotation	FOR	FOR	Shigetoshi Torii, 62, was appointed as a Whole-time Director designated as Joint Managing Director (Production and Supply Chain) from 28 April 2021. He has attended 80% (4 out of 5) board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
02-Sep-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association to reflect the stock split, and increase in authorised capital to accommodate the bonus issue	FOR	FOR	As a result of the sub-division of equity shares (Resolution #1 and the subsequent bonus issue (resolution #3), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.0 bn, comprising 2.0 bn equity shares of face value Rs. 1.0 each.

02-Sep-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	An amount of Rs. 796.4 mn will be capitalized from the securities premium account to facilitate the issue. The company's securities premium account stood at Rs. 41.89 bn on 31 March 2022. The bonus issue will increase the company's paid up share capital to Rs. 1.59 bn from Rs.0.79 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base.
02-Sep-2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 5 to five equity shares of face value Re. 1	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Pia Singh (DIN: 00067233) as Independent Director for five years from 3 September 2022	FOR	FOR	Ms. Pia Singh, 51, is the Chairperson of DLF Foundation and has worked with GE Capital, the investment division of GE Electric. She is the former Executive Director of DLF Limited and is currently a Non-Executive Non-Independent Director on DLF Limited. She is a Finance Graduate from Wharton School of Business. Her appointment is in line with statutory requirements.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for five years from 3 September 2022	FOR	FOR	Shobhinder Duggal, 64, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was Executive Director and CFO, Nestle India Limited. He holds a bachelor's degree in Economics and is a Chartered Accountant. His appointment is in line with statutory requirements.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Arvind Singhal (DIN: 00092425) as Non-Executive Non-Independent Director after he attains 75 years of age on 29 November 2022	FOR	FOR	Arvind Singhal, 74, is the Managing Director, Wolkem India Ltd and is a part of the promoter family. He has been on the board since October 2016. He attended 75% (3/4) board meetings in FY22. The company is seeking approval for his continuation on the board since he will cross 75 years of age on 29 November 2022. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. His continuation is in line with statutory requirements.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 18 mn to Narayan K. Seshadri (DIN: 00053563) in FY22 as Independent Director and Chairperson, which exceeds 50% of the total remuneration paid to all non-executive directors	FOR	FOR	Narayan Seshadri, 64, is the Managing Partner of Tranzmute LLP and has been on the board of PI Industries for 15 years. He served as an Independent Director from December 2014 till September 2022 and is now being appointed as the Non-Executive and Non-Independent Director. He is the Chairperson of the board and a member of the NRC. The company proposes a one-time payout of Rs. 18 mn, which aggregates to about ~0.18% of FY22 standalone pre-tax profits. The board believes he has played a key role in M&A transactions and capital raises the company has done so far. To this extent, we support a one-time payout of Rs. 18 mn.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 330,000 to K.G. Goyal & Co., as cost auditor for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 3.0 per share and declare a final dividend of Rs. 3.0 per share (face value: Re. 1.0 per share) for FY22	FOR	FOR	Total dividend outflow will aggregate to Rs. 912.0 mn and payout ratio is 11.1% of the standalone PAT.

03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Mayank Singhal (DIN: 00006651) as Vice Chairperson and Managing Director for three years from 1 October 2022 and fix his remuneration as minimum remuneration in excess of regulatory limits	FOR	AGAINST	Mayank Singhal, 49, is the part of the promoter group and joined PI Industries in 1996. He was inducted on the board as Joint Managing Director in 2004 and was elevated to the position of Vice Chairperson & Managing Director in 2019. The company proposes to reappoint him for three years from 1 October 2022 and fix his remuneration as minimum remuneration. He was paid Rs 165.0 mn in FY22 and his estimated remuneration for FY23 is the range of Rs. 191.5 – 268.5 mn. The commission payable is at the discretion of the board - we expect companies to cap the absolute commission payable and define performance metrics determining variable pay.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Price Waterhouse Chartered Accountants LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from the AGM of 2022. Price Waterhouse Chartered Accountants LLP were paid an audit fee of Rs 6.0 mn in FY22 on a standalone basis. The statutory auditors shall be paid audit fees of Rs. 7.8 mn per annum for statutory audit plus applicable taxes and out-of-pocket expenses over their term. The proposed audit fee is commensurate with the size of business operation.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Sarna (DIN: 06429468) as Director, liable to retire by rotation	FOR	FOR	Rajnish Sarna, 53, is the current Joint MD and former CFO of PI Industries. He has been associated with the company for over 26 years in various roles ranging from finance, IT, business development, CSM operations and mergers & acquisitions. His current role is focused on identifying new business opportunities, investor relations and mergers & acquisitions. He attended 100% (4/4) of the meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Sarna, (DIN: 06429468) as Joint Managing Director for three years from 7 November 2022 and fix his remuneration as minimum remuneration	FOR	AGAINST	Rajnish Sarna, 53, was reappointed as Whole-Time Director in the 2017 AGM for five years from 7 November 2017. He was elevated to the position of Joint MD from 18 May 2021. He is being reappointed for three years from 7 November 2022. His remuneration structure is open ended: there is no cap on the commission that can be paid to him, the company must consider capping the commission payable to him in absolute amounts.
03-Sep-2022	PI Industries Ltd.	AGM	MANAGEMENT	Redesignate Narayan K. Seshadri (DIN: 00053563) as Non-Executive Non-Independent Director from 6 September 2022, liable to retire by rotation	FOR	FOR	Narayan Seshadri, 65, is the Managing Partner of Tranzmute LLP, which provides new ideas on management and capital structuring to first generation entrepreneurs and family businesses. He has been on the board of PI Industries since January 2006. He served as an Independent Director from December 2014 till September 2022 and is now being appointed as the Non-Executive and Non-Independent Director. He is a Chartered Accountant with over 40 years of experience and was the former managing partner at KPMG. We note that Narayan Seshadri is on the board of four listed companies (including PI Industries Limited). He attended 100% (4/4) of the board meetings held in FY22. His resignation is in line with statutory requirements.

05-Sep-2022	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-Sep-2022	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 54, is the Promoter and Non-Executive Chairperson of the company and the Aditya Birla Group. He has been on the board as Non-Executive Non-Independent Director since February 2021. He has attended 57% of the board meetings held in FY22 (4/7). We expect directors to attend all board meetings. Even so, as promoter, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support his reappointment.
05-Sep-2022	Aditya Birla Fashion and Retail Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sangeeta Pendurkar (DIN:03321646) as Director, liable to retire by rotation	FOR	FOR	Ms. Sangeeta Pendurkar, 56, was appointed as Whole-time Director from 24 February 2021. She is the CEO of Pantaloons division and Jaypore and has over 30 years of experience across four sectors: FMCG, pharmaceuticals, financial services and retail. She has attended 86.0% of board meetings held in FY22 (6/7). She retires by rotation. Her reappointment is in line with the statutory requirements.
06-Sep-2022	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association	FOR	FOR	The amendment pertains to Article 66(b) - Retirement by rotation, whereby the board shall have the power to determine the directors, whose period of office is or is not liable to retire by rotation. This is an improvement over the existing provisions in the AoA under which Independent Directors, Nominee Directors, Chairman, and Managing Director of the Company, shall not be subject to retirement. The amendment is not prejudicial to the interest of shareholders.
06-Sep-2022	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve disinvestment of Shares of Sundaram Holding USA Inc, a step down subsidiary of Sundaram-Clayton Limited(SCL), the holding company	FOR	AGAINST	Sundaram Holding USA Inc: is a step-down subsidiary of TVS Motors held through Sundaram Auto Components Limited (SACL). TVS Motors through SACL holds 50.05% of total equity capital of SHUI, the balance 49.95% being held by SCL, the holding company. SHUI is in the business of manufacturing die-casting and caters to the requirements of overseas customers of SCL. SHUI's entire operations are carried out under the supervision of SCL. Given the alignment with SCL's business and its control over SHUI, the divestment of SACL's stake will make a cleaner holding structure. However, there is no disclosure on the price, except that it will be not less than the price arrived at by a Registered Valuer. This is an enabling resolution – we believe companies must approach shareholders for an approval once they have clarity on the transaction price, especially where it is a related party transaction.

14-Sep-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial material related party transactions with Tata Metaliks Limited (TML) aggregating to Rs. 8.0 bn in FY23	FOR	FOR	TML is a 60.03% listed subsidiary of Tata Steel Ltd. The company expects volatility in steel and raw material prices to continue due to Russia-Ukraine conflict and related sanctions, disruption in supply chain and imposition of export duty on steel sector. Tata Steel proposes to provide financial support to TML in the form of Inter-Corporate Deposits (ICDs) upto Rs. 2.0 bn (revolving nature) and extend its non-fund based banking facility upto Rs. 6.0 bn: this will help manage working capital at TML. The pricing will be based on TML's credit profile
14-Sep-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction for subscribing to equity shares of Neelachal Ispat Nigam Limited (NINL) aggregating upto Rs. 6.0 bn within two years of receiving shareholder approval	FOR	FOR	NINL is a 95.65% subsidiary of Tata Steel Long Products Limited (TSLPL). Tata Steel holds 74.91% equity and 100% preference shares of TSLPL. Tata Steel has invested Rs. 127.0 bn in Non-Convertible Redeemable Preference Shares of TSLPL to assist TSLPL in funding its growth plans including the acquisition of and subscription to shares of NINL. Additionally, TSL proposes to infuse Rs. 6.0 bn in NINL: the proceeds will be used towards funding various business requirements including ramping up of operations, sustenance capital expenditure and working capital requirements. The transaction will be at arm's length price.
14-Sep-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (wholly owned subsidiary) and Neelachal Ispat Nigam Limited (indirect subsidiary company) aggregating upto Rs. 15.0 bn for FY23	FOR	FOR	TS Global Procurement Company Pte. Ltd. (TSGPL) is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. The transactions will be for procuring raw materials such as coal, fluxes to be used by NINL in its manufacturing process. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14-Sep-2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve operational material related party transactions with Neelachal Ispat Nigam Limited (NINL) aggregating to Rs. 28.56 bn for FY23	FOR	FOR	NINL is an indirect subsidiary of Tata Steel. NINL was acquired by Tata Steel Long Products Limited (TSLPL), a subsidiary of Tata Steel, in July 2022. The transactions will be for purchase of goods (including raw materials, billets, steel scrap, power), sale of goods (including iron ore, coal, fluxes, scrap, finished / semi-finished steel products, stores, spares), rendering of service, receipt of service and other transactions for business purpose from/to NINL. The proposed limit for FY23 is Rs. 28.56 bn, which is 1.17% of Tata Steel's consolidated FY22 turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
23-Sep-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

23-Sep-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Appoint Lalit Kumar Panwar (DIN: 03086982) as Independent Director for five years from the conclusion of the 2022 AGM	FOR	FOR	Lalit Kumar Panwar, 67, is a retired IAS officer and presently serves as Chairperson and Chancellor of Vivekananda Global University in Jaipur. He has previously served as Secretary of the Ministry of Tourism and Ministry of Minority Affairs of Govt. of India. For the Government of Rajasthan, he has served as Vice Chancellor, Rajasthan ILD Skills University, Jaipur, Chairperson of Rajasthan Public Service Commission, Secretary of Department of Education, Department of Urban Development and Housing, Department of Mines and Petroleum, Department of Labour and Employment and Secretary to the Chief Minister of Rajasthan. He also served as the Commissioner and District Magistrate in the Rajasthan. He has completed his PhD in Tourism and B. Sc and M. Sc. His appointment is in line with statutory requirements.
23-Sep-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Appoint Sudhir Bhargava (DIN: 00247515) as Independent Director for five years from the conclusion of the 2022 AGM	FOR	FOR	Sudhir Bhargava, 67, is a retired IAS officer and former Commissioner, Central Information Commission. He has over four decades of experience in public service at State and National level in sectors such as Petroleum and Natural Gas, Fertilizers, Textiles, Health, Education and Banking. He also served as Secretary to the Government of India in the Ministry of Social Justice and Empowerment. He has completed his master's in public administration and B. Sc and M. Sc. His appointment is in line with statutory requirements.
23-Sep-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share of face value Re.1.0	FOR	FOR	The company has already paid an interim dividend of Rs. 8.0 per equity share during the year. The total dividend is Rs. 11.0 per share. The total dividend outflow including interim dividend for FY22 is Rs. 1,751.2 mn. The dividend payout ratio is 48.3% of standalone PAT.
23-Sep-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Chetan Kajaria (DIN: 00273928) as Director liable to retire by rotation	FOR	FOR	Chetan Kajaria, 47, is part of the promoter group and the Joint Managing Director of the company. He was first appointed to the board of the company on 15 January 2000. He has attended all four board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
23-Sep-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Rishi Kajaria (DIN: 00228455) as Director liable to retire by rotation	FOR	FOR	Rishi Kajaria, 43, is part of the promoter group and the Joint Managing Director of the company. He was first appointed to the board of the company on 26 July 2003. He has attended all four board meetings in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
23-Sep-2022	Kajaria Ceramics Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP were appointed as the statutory auditors for five years starting from the 2017 AGM. The company proposes to reappoint them for another period of five years starting from the AGM of 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The statutory auditors were paid an aggregate remuneration of Rs 12.5 mn for FY22 (including out-of-pocket expenses and other services) on a consolidated basis. The notice states that the statutory auditors shall be paid audit fees of Rs. 8.5 mn plus applicable taxes and out-of-pocket expenses for FY23. The proposed remuneration is reasonable and commensurate with the size and operations of the company.

23-Sep-2022	Fino Paytech Limited	AGM	MANAGEMENT	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements under Ind AS for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.	For	For	No significant auditor qualifications
23-Sep-2022	Fino Paytech Limited	AGM	MANAGEMENT	To appoint a Director in place of Mr. Sudeep Gupta (DIN: 07899859), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Mr. Sudeep Gupta is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance. Mr. Sudeep Gupta has more than 22 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs.
23-Sep-2022	Fino Paytech Limited	AGM	MANAGEMENT	Appointment of M/s. A P Sanzgiri & Co., Chartered Accountants (FRN: 116293W) to fill the casual vacancy caused by the resignation of Statutory Auditors, M/s. MSKC & Associates, Chartered Accountants (ICAI Firm Registration No. 001595S), to hold office for a term of 5 (five) years from the conclusion of this 16th Annual General Meeting (AGM) till the conclusion of the 21st AGM of the Company to be held in the year 2027 including remuneration.	For	For	M/s. A P Sanzgiri & Co., Chartered Accountants, have confirmed that the said appointment would be in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013.
23-Sep-2022	Fino Paytech Limited	AGM	MANAGEMENT	To re-appoint Mr. Sudeep Gupta (DIN: 07899859), as the Whole-time Director and Key Managerial Personnel of the Company for a further period of 1 (One) year with effect from November 14, 2022 to November 13, 2023 at a nil remuneration.	For	For	Mr. Sudeep Gupta is a Management Graduate in Marketing. Before joining FINO, he was associated with Satin CreditCare, Fullerton India, ICICI Bank and Ashok Leyland Finance. Mr. Sudeep Gupta has more than 22 years of rich experience handling leadership roles in financial domain with different Banks and NBFCs.
23-Sep-2022	Fino Paytech Limited	AGM	MANAGEMENT	Buy-back by the Company of its fully paid-up equity shares and preference shares of face value of Rs. 10 each not exceeding 58,29,408 shares (equity and preference) represent 4.38% of total no. of equity and preference shares of the Company, from members as on record date being August 26, 2022, on a proportionate basis through tender offer at a price of Rs. 214.43 per share (the Buy-back Offer Price) payable in cash, including premium of Rs. 204.43 for an aggregate consideration not exceeding Rs. 1,24,99,99,959/- (the Buy-back Offer Size) being 21.92% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2022, and is within the statutory limits of 25% of the aggregate of the fully paid-up capital and free reserves.	For	For	This is an unlisted investment. It is primarily a holding company which has received funds from the Offer for Sale of a part of its stake during the IPO of its subsidiary Fino Payments Bank, a part of which was utilised for a one-time dividend, and a part is being used for buyback; the buyback amount is within the statutory limits

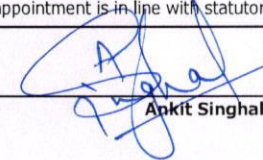
27-Sep-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter for the writeback provision of the Greater Noida Pipeline rent. The auditor's opinion is not modified in this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Sep-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 262,500 to Chandra Wadhwa & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration to be paid to the cost auditor is Rs. 262,500 plus out of pocket expenses with a cap of 10% of the fees, cost of travel on actuals and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.
27-Sep-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY23	FOR	FOR	Datta Singla & Co. were the statutory auditors of the company in FY22. The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors and branch auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid statutory audit fee of Rs. 7.1 mn in FY22 which is commensurate with the size and complexity of the company: we expect audit fees in FY22 to be in same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since it is a listed company, it must disclose the proposed auditor remuneration to shareholders.
27-Sep-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.9 bn and the dividend payout ratio is 29.3%
27-Sep-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Ratify related party transactions for the purchase of APM gas aggregating Rs. 7.8 bn with GAIL (India) Limited for FY22	FOR	FOR	The company purchased APM gas worth Rs. 7.8 bn for NCT of Delhi in FY22 from GAIL (under a contract), at a price determined by Government of India. While the company has mentioned that the said transactions exceed materiality thresholds under SEBI LODR; we understand the limits are not breached. Nevertheless, we support ratification of the transactions. The transactions were in the ordinary course of business.
27-Sep-2022	Indraprastha Gas Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Kumar Jain (DIN: 08788595) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rakesh Kumar Jain, 56, is nominated by GAIL India on the board, one of the promoters of the company. He is the Executive Director (F&A) of GAIL India Ltd. He has been on the board since January 2021 and has attended 83% (10/12) of the board meetings held in FY22. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone & consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

29-Sep-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years at an annual remuneration of Rs 7.0 mn	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the HFC needs to appoint a minimum of two joint statutory auditors. M P Chitale & Co and Gokhale & Sathe have completed three years as the statutory auditors. Therefore, LIC HF proposes to appoint Khandelwal Jain & Co. and SGCO & Co. LLP as joint statutory auditors for three years to the approval of the RBI each year. The joint statutory auditors shall be paid overall audit fees of Rs 7.0 mn plus applicable taxes / cess and out of pocket expenses on actual basis and the fees for any other certification will be Rs 30,000 (plus applicable taxes) per certificate – limited to 20% of annual audit fees. FY22 statutory audit fees aggregated Rs. 4.4 mn and aggregate auditor remuneration was Rs 10.0 mn.
29-Sep-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Ravi Krishan Takkar (DIN: 07734571) as Independent Director for 5 years from 25 July 2022	FOR	FOR	Ravi Krishan Takkar, 63, is former MD & CEO of UCO Bank who retired in November 2018. He started his career with Oriental Bank of Commerce in 1979. His appointment is in line with statutory requirements.
29-Sep-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India for FY23 for Rs 31.83 bn	FOR	FOR	LIC Housing Finance proposes to enter into transactions with promoter Life Insurance Corporation by way of renewals of extension or modifications or earlier arrangement / transactions mainly pertaining to issuance / repayment of Non-Convertible Debentures and incidental payment of interest. The value of the transactions for FY23 is proposed at Rs 31.8 bn and the approval is valid till the AGM of 2024. The transactions will be on an arm's length basis and in the ordinary course of the company's business.
29-Sep-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kumar Khemani (DIN-00072812), as non-executive, non-independent director liable to retire by rotation	FOR	FOR	Sanjay Khemani is a practicing Chartered Accountant. He was first appointed to the board on 1 July 2019. He is senior partner of M. M. Nissin & Co. He is former Chairman of the Executive Committee of the ARCIL. He has attended 89% (8 out of 9) board meeting in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	FOR	FOR	The FY22 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY21 and total dividend paid will be Rs 4.7 bn. The pay-out ratio is 20.5% v/s 15.8% in FY21.
29-Sep-2022	LIC Housing Finance Ltd.	AGM	MANAGEMENT	To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 440.0 bn	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of Rs 4.0 trillion. LICHL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
30-Sep-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	AGAINST	We have relied upon the auditors' report, which has qualified the financial statements with respect to not accounting for the Put Option entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. The auditors are unable to comment if any adjustments are required to the consolidated financial statements under Ind AS 109 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

30-Sep-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Appoint Adesh Kumar Gupta (DIN: 00020403) as Non-Executive Non-Independent Director from 30 December 2021, liable to retire by rotation	FOR	AGAINST	Adesh Kumar Gupta, 66, Former CFO, Grasim Industries has been on the company since December 2015 and was an independent director till 29 December 2021. The company, proposes to continue his directorship as a non-executive non independent director from 30 December 2021. During FY22, he attended 100% (11/11) board meetings and his appointment is in line with statutory requirements. He was a member of the audit committee in FY20 and provided oversight over related party transactions including audit issues by the previous independent directors. These resulted in impairment and significant erosion in shareholder wealth. In FY20, the auditors raised concern audit qualifications included concerns over the adequacy of internal financial controls. The consolidated financial statements of FY21 and FY22 continue to be qualified by the auditors with respect to the ATL put option agreement.
30-Sep-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Appointment of Walker Chandio & Co LLP, as statutory auditors for five years from the conclusion of the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Walker Chandio & Co LLP are being appointed as statutory auditors for five years starting from conclusion of 2022 AGM in place of retiring auditors Deloitte Haskins & Sells LLP, appointed at the 2017 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company proposes to pay Walker Chandio & Co LLP Rs. 19.0 mn. Audit remuneration for FY22 was Rs. 18.0 mn. We note Walker Chandio & Co LLP were auditors of Dish TV Limited from FY15 to FY22.
30-Sep-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Confirm dividend on preference shares	FOR	FOR	The total outflow of preference dividend for FY22 was Rs. 225.0 mn. The company redeemed the fifth and final tranche of 20% of the nominal value of listed Preference Shares of Rs.2/- each, on 5 March 2022. Consequent to such redemption, the bonus preference shares stand fully redeemed.
30-Sep-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0)	FOR	FOR	The total dividend outflow for the year will be Rs. 2.9 bn with a payout ratio of 21.5% of standalone profit after tax and 30% of consolidated profits.
30-Sep-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.3 mn for Vaibhav P. Joshi & Associates as cost auditors for FY22	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
30-Sep-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Punit Goenka (DIN: 00031263) as Director	FOR	AGAINST	The remuneration of Mr. Punit Goenka increased substantially from Rs 13.17 crores in previous FY to Rs 41.10 crores in FY 2021-22 i.e., increase by more than 200%, The remuneration increase of Mr. Punit Goenka is substantial when compared with peer companies. We vote against
30-Sep-2022	Zee Entertainment Enterprises Ltd.	AGM	MANAGEMENT	Reappoint R. Gopalan (DIN: 01624555) as an Independent Director for three years from 24 November 2022	FOR	FOR	R. Gopalan, 70, is Chairperson of the board and has been on the board since November 2019. During FY22, he attended 100% (11/11) board meetings and his reappointment is in line with statutory requirements

Place **Bangalore**
Date **14-October-2022**

Signature of Chief Compliance
Name


Ankit Singhal

