Meeting Date	Company Name	Scheme Code	Scheme 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	IiAS Recommendation	IiAS Rationale	Voting Outcome
05/07/2023	Ceat Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
05/07/2023	Ceat Ltd.			AGM	MANAGEMENT	Approve private placement of Non-Convertible Debentures/debt securities upto Rs. 5 bn	FOR	FOR	The company's capital expenditure in FY24 is estimated at Rs. 7.5bn, which includes project-related capital expenditure between Rs. 5.0 bn to Rs. 5.5 bn. Standalone debt on 31 March 2023 was Rs. 20.7 bn and the current borrowing limit is Rs. 20.0 bn over and above the paid-up capital and free reserves of the company of 27.6 bn as on 31 March 2023: as approved in the 2019 AGM. Thus, the total borrowing limit is Rs. 47.6 bn, and while not explicitly stated, we believe the NCDs/debt securities will be within the borrowing limit.	FOR	The company's capital expenditure in FY24 is estimated at Rs. 7.5bn, which includes project-related capital expenditure between Rs. 5.0 bn to Rs. 5.5 bn. Standalone debt on 31 March 2023 was Rs. 20.7 bn and the current borrowing limit is Rs. 20.0 bn over and above the paid-up capital and free reserves of the company of 27.6 bn as on 31 March 2023: as approved in the 2019 AGM. Thus, the total borrowing limit is Rs. 47.6 bn, and while not explicitly stated, we believe the NCDs/debt securities will be within the borrowing limit.	Passed
05/07/2023	Ceat Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 375,000 payable to DC Dave & Co, cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Passed
05/07/2023	Ceat Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share of face value Rs. 10.0 each for FY23	FOR	FOR	The total dividend payout for FY23 aggregates to Rs. 485.0 mn. The dividend payout ratio for FY23 is 23.5%.	FOR	The total dividend payout for FY23 aggregates to Rs. 485.0 mn. The dividend payout ratio for FY23 is 23.5%.	Passed
05/07/2023	Ceat Ltd.			AGM	MANAGEMENT	Reappoint Pierre Cohade (DIN: 00468035) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pierre Cohade, 61, is the Founder and Principal of Artemis Ventures, an advisory and investment firm based in Hong Kong. He is a former CEO of Triangle Tyre. He has also been the former President of Goodyear Asia Pacific. He has attended 100% (5 out of 5) board meetings held during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Pierre Cohade, 61, is the Founder and Principal of Artemis Ventures, an advisory and investment firm based in Hong Kong. He is a former CEO of Triangle Tyre. He has also been the former President of Goodyear Asia Pacific. He has attended 100% (5 out of 5) board meetings held during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding material uncertainty relating to going concern raised by the auditors of Tata Steel Europe Limited, an indirect 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).	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding material uncertainty relating to going concern raised by the auditors of Tata Steel Europe Limited, an indirect 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).	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the company, to continue as a going concern, which is dependent on the outcome of measures taken and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investments of Rs. 196.8 bn in TSH as on 31 March 2023: 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).	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the company, to continue as a going concern, which is dependent on the outcome of measures taken and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investments of Rs. 196.8 bn in TSH as on 31 March 2023: 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).	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Appoint Dr. Shekhar Mande (DIN: 10083454) as Independent Director for five years from 1 June 2023	FOR	FOR	Dr. Shekhar Mande, 61, is a Professor at the Savitribai Phule Pune University with experience in the areas of science & technology, and research & development. Prior to this, he served as the Director General of the Council of Scientific and Industrial Research (CSIR) and Secretary of the Department of Scientific and Industrial Research (DSIR), Government of India. As Director of the National Centre for Cell Science (NCCS), an autonomous institute of the Department of Biotechnology, Government of India, he oversaw the launch of the Indian Human Microbiome Initiative in the North-East. He is a structural and computational biologist and a research scientist. He completed his bachelor's and master's degree from Nagpur University and Ph.D. in Molecular Biophysics from The Indian Institute of Science, Bangalore. His appointment as an Independent Director is in line with statutory requirements.	FOR	Dr. Shekhar Mande, 61, is a Professor at the Savitribai Phule Pune University with experience in the areas of science & technology, and research & development. Prior to this, he served as the Director General of the Council of Scientific and Industrial Research (CSIR) and Secretary of the Department of Scientific and Industrial Research (DSIR), Government of India. As Director of the National Centre for Cell Science (NCCS), an autonomous institute of the Department of Biotechnology, Government of India, he oversaw the launch of the Indian Human Microbiome Initiative in the North-East. He is a structural and computational biologist and a research scientist. He completed his bachelor's and master's degree from Nagpur University and Ph.D. in Molecular Biophysics from The Indian Institute of Science, Bangalore. His appointment as an Independent Director is in line with statutory requirements.	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Approve material related party transactions between Tata Steel Downstream Products Limited (wholly owned subsidiary) and ancillary entities of Tata Motors Limited aggregating upto Rs. 32.0 bn for FY24, for the benefit of Tata Motors Limited	FOR	FOR	Tata Steel Downstream Products Limited (TSDPL), is a wholly owned subsidiary of Tata Steel Limited. Tata Motors Limited is an associate company of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing & packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. These business transactions with third-party/ancillary entities of Tata Motors enables ease of business for TSDPL, Tata Steel and Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR	Tata Steel Downstream Products Limited (TSDPL), is a wholly owned subsidiary of Tata Steel Limited. Tata Motors Limited is an associate company of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing & packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. These business transactions with third-party/ancillary entities of Tata Motors enables ease of business for TSDPL, Tata Steel and Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), and IOC Sales Limited for the benefit of Tata Steel UK Limited (TSUK) via T S Global Procurement Company Pte. Ltd (TSGPL) aggregating upto Rs. 12.0 bn for FY24	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel Limited (TSL). TSUK and TSGPL are indirect wholly owned subsidiaries of TSL. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The proposed transactions are in the ordinary course of business and at arm's length price.	FOR	TSMC is an indirect subsidiary of Tata Steel Limited (TSL). TSUK and TSGPL are indirect wholly owned subsidiaries of TSL. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The proposed transactions are in the ordinary course of business and at arm's length price.	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Approve material related party transactions, in financial transactions, with Tata Metaliks Limited (TML)aggregating upto Rs. 8.0 bn for FY24	FOR	FOR	Tata Metaliks Limited (TML) is a 60.03% listed subsidiary of Tata Steel Limited. To cope with the soaring commodity prices, the working capital requirement of TML has significantly increased. Given the financial requirements of TML, Tata Steel being the promoter company, proposes to extend its One Treasury initiative to TML by replacing the existing bank lines of TML by way of infusion of funds through revolving Inter-Corporate Deposits (ICDs) of up to Rs. 2.0 bn to fund TML's working capital requirements and to extend Tata Steel's non-fund-based banking facility of up to Rs. 6.0 bn to TML for their business and other general corporate purposes during FY24. The non-fund-based banking facility proposed to be extended to TML will be supported by the lenders of Tata Steel. The proposed transactions are in the ordinary course of business and at arm's length price.	FOR	Tata Metaliks Limited (TML) is a 60.03% listed subsidiary of Tata Steel Limited. To cope with the soaring commodity prices, the working capital requirement of TML has significantly increased. Given the financial requirements of TML, Tata Steel being the promoter company, proposes to extend its One Treasury initiative to TML by replacing the existing bank lines of TML by way of infusion of funds through revolving Inter-Corporate Deposits (ICDs) of up to Rs. 2.0 bn to fund TML's working capital requirements and to extend Tata Steel's non-fund-based banking facility of up to Rs. 6.0 bn to TML for their business and other general corporate purposes during FY24. The non-fund-based banking facility proposed to be extended to TML will be supported by the lenders of Tata Steel. The proposed transactions are in the ordinary course of business and at arm's length price.	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 10.4 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 10.4 bn (directly with Tata Motors for an amount up to Rs. 6.9 bn and through third party, viz. PMIPL, for an amount up to Rs. 3.5 bn) in FY24.The proposed transactions are in the ordinary course of business and at arm's length price.	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 10.4 bn (directly with Tata Motors for an amount up to Rs. 6.9 bn and through third party, viz. PMIPL, for an amount up to Rs. 3.5 bn) in FY24.The proposed transactions are in the ordinary course of business and at arm's length price.	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 3.0 mn to Shome & Banerjee as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.0 bn (Rs. 62.3 bn in FY22), while the dividend payout will be 28.4% of standalone PAT.	FOR	The total dividend for FY23 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.0 bn (Rs. 62.3 bn in FY22), while the dividend payout will be 28.4% of standalone PAT.	Passed
05/07/2023	Tata Steel Ltd.			AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Private Limited, holding company and promoter of Tata Steel Limited. He has been on the board since January 2017. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Private Limited, holding company and promoter of Tata Steel Limited. He has been on the board since January 2017. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
05/07/2023	Nestle India Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Satish Srinivasan (DIN: 10173407) as Executive Director (Technical), liable to retire by rotation, for five years from 1 July 2023 and fix his remuneration	FOR	FOR	Satish Srinivasan, 58, has been associated with the Nestlé group since 1993. He currently serves as Head of Operations - Dairy Strategic business unit of Nestlé, Switzerland. He will succeed Matthias Lohner as ED (Technical) as Matthias Lohner (current ED - Technical) will cease to be on the board w.e.f. 1 July 2023 to take up a new role with a Nestlé affiliate. We estimate Satish Srinivasan's annual remuneration at Rs. 80.5 mn. The company has not disclosed the quantum/ value of performance share units/ restricted stock units of Nestlé S.A. that may be granted to him. However, the company has clarified that the long term incentive to executive directors (including performance share units/ restricted stock units of Nestlé S.A.) ranges between 35% to 70% of basic salary and allowances. The company must disclose the performance metrics that determine his variable pay and cap the remuneration payable in absolute terms. Notwithstanding, his overall remuneration is commensurate to the size of the company and is comparable to peers. We support the resolution.	FOR	Satish Srinivasan, 58, has been associated with the Nestlé group since 1993. He currently serves as Head of Operations - Dairy Strategic business unit of Nestlé, Switzerland. He will succeed Matthias Lohner as ED (Technical) as Matthias Lohner (current ED - Technical) will cease to be on the board w.e.f. 1 July 2023 to take up a new role with a Nestlé affiliate. We estimate Satish Srinivasan's annual remuneration at Rs. 80.5 mn. The company has not disclosed the quantum/ value of performance share units/ restricted stock units of Nestlé S.A. that may be granted to him. However, the company has clarified that the long term incentive to executive directors (including performance share units/ restricted stock units of Nestlé S.A.) ranges between 35% to 70% of basic salary and allowances. The company must disclose the performance metrics that determine his variable pay and cap the remuneration payable in absolute terms. Notwithstanding, his overall remuneration is commensurate to the size of the company and is comparable to peers. We support the resolution.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP as joint statutory auditors for five years from the conclusion of the FY23 AGM	FOR	FOR	Walker Chandiok & Co. LLP shall be replacing Chaturvedi & Co. as one of the joint statutory auditors for five years from the conclusion of FY23 AGM. Chaturvedi & Co. have completed ten years as statutory auditors of the company. Their term as statutory auditors expires at the FY23 AGM.	FOR	Walker Chandiok & Co. LLP shall be replacing Chaturvedi & Co. as one of the joint statutory auditors for five years from the conclusion of FY23 AGM. Chaturvedi & Co. have completed ten years as statutory auditors of the company. Their term as statutory auditors expires at the FY23 AGM.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 88A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the amended AoA on its website.	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 88A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the amended AoA on its website.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve ICICI Lombard Employees Stock Unit Scheme – 2023 (Scheme 2023), under which upto 5.0 mn stock units may be granted over five years	FOR	FOR	The bank already has a Stock Option Scheme 2005 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (Scheme 2023) is to create a sense of ownership among middle management. The scheme excludes the Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees two levels below the MD. The dilution of the scheme shall be 1.0% on the expanded capital base and the combined dilution (see resolution #16) is 2.9% on the expanded capital base. The exercise price will be at face value (Rs. 10.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on performance of eligible employees, market share and combine ratio. This ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.	FOR	The bank already has a Stock Option Scheme 2005 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (Scheme 2023) is to create a sense of ownership among middle management. The scheme excludes the Managing Director and CEO, Executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees two levels below the MD. The dilution of the scheme shall be 1.0% on the expanded capital base and the combined dilution (see resolution #16) is 2.9% on the expanded capital base. The exercise price will be at face value (Rs. 10.0) and the vesting will be on achievement of pre-defined performance targets (majorly based on performance of eligible employees, market share and combine ratio. This ensures alignment with shareholder interests. This will also act as a retention tool for junior level employees.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve material related party transactions for current account balances with promoter ICICI Bank Limited, for FY25, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR	ICICI Lombard General Insurance Co. Ltd., in the ordinary course of its business, opens current bank accounts with ICICI Bank Ltd. to deposit the amount into it, to maintain the balances and pay for transaction banking fee to the bank as per the prevailing applicable rates. Currently, no interest is received on current bank account balances and ICICI Lombard pays normal banking fees on various transactions in the ordinary course of the business. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY25, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership 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 of the company and its related parties.	FOR	ICICI Lombard General Insurance Co. Ltd. may undertake sale of securities in the secondary market to counterparties (including related parties - ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership 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 of the company and its related parties.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities issued by related parties and purchase of securities from related parties for FY25, upto Rs. 50.0 bn with each related party	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms 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 company and its related parties.	FOR	ICICI Lombard General Insurance Co. Ltd. may subscribe to securities issued by ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd. and ICICI Securities Primary Dealership Ltd., or may purchase securities, issued by related or unrelated parties, from these related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms 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 company and its related parties.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with promoter ICICI Bank Limited	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes repurchase transactions and other permitted short term borrowings transactions with eligible counterparties (including related parties – ICICI Bank Ltd.) at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and its related parties.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve material related party transactions of reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY25, upto Rs. 40.0 bn with promoter ICICI Bank Limited	FOR	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	FOR	ICICI Lombard General Insurance Co. Ltd. undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties – ICICI Bank Ltd.), at prevailing market rates. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the company and its related parties.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve payment of commission of Rs. 2.0 mn to Non-executive Independent Director and Chairperson, not exceeding 1% of the net profits from FY24 onwards	FOR	ABSTAIN	The commission being paid is within the regulatory guidelines and the credentials of the person are good. However, concerns raised by IIAS are valid as well, hence we Abstain from voting.	AGAINST	Although profit-linked commission is capped at Rs.1.0 mn for independent directors under IRDAI regulations, commission to the Chairperson is at the discretion of the board. Therefore, ICICI Lombard proposes a commission of Rs. 2.0 mn for its Chairperson from FY24. The proposed commission to the chairperson 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.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 14.1 mn each to be paid to joint statutory auditors PKF Sridhar & Santhanam LLP and Walker Chandiok & Co. LLP for FY24	FOR	FOR	The proposed remuneration for the joint auditors for FY24 is Rs. 14.1 mn each i.e., a total remuneration of Rs. 28.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY23, the remuneration for joint statutory auditors was Rs. 27.0 mn plus out of pocket expenses that is Rs. 13.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 28.2 mn is reasonable and commensurate with the size and operations of the company.	FOR	The proposed remuneration for the joint auditors for FY24 is Rs. 14.1 mn each i.e., a total remuneration of Rs. 28.2 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY23, the remuneration for joint statutory auditors was Rs. 27.0 mn plus out of pocket expenses that is Rs. 13.5 mn to the joint statutory auditors each. The proposed remuneration for both auditors of Rs. 28.2 mn is reasonable and commensurate with the size and operations of the company.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of Alok Kumar Agarwal (DIN: 03434304), Executive Director for FY24	FOR	FOR	Alok Agarwal was paid a remuneration of Rs 85.7 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 99.5 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	FOR	Alok Agarwal was paid a remuneration of Rs 85.7 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 99.5 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO for FY24	FOR	FOR	Bhargav Dasgupta was paid a remuneration of Rs 163.3 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 189.5 mn with ~69% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	FOR	Bhargav Dasgupta was paid a remuneration of Rs 163.3 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 189.5 mn with ~69% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of Sanjeev Mantri (DIN: 07192264), Executive Director - Retail for FY24	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 85.8 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 100.8 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	FOR	Sanjeev Mantri was paid a remuneration of Rs 85.8 mn for FY23, including variable pay and fair value of the stock options granted to him. We estimate his FY24 remuneration to be Rs. 100.8 mn with ~64% of his pay comprising of variable pay, a large part of which is in the form of market price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.50 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.	FOR	The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 5.50 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.	FOR	The company proposes to pay a final dividend of Rs. 5.50 per share and has paid an interim dividend of Rs. 4.50 per share, aggregating to Rs. 10.0 per share of face value Rs. 10.0. Aggregate dividend payout will amount to ~Rs. 4.9 bn. Payout ratio is 28.3% of the standalone PAT.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Increase the size of the ICICI Lombard Employee Stock Option Scheme- 2005 to 8.98% of issued share capital from the earlier 7%	FOR	FOR	The current size of the scheme is 7% of the issued capital of the company. As on 31 March 2023, ICICI Lombard has granted 28.2 mn stock options (excluding granted but lapsed options) under the ESOS 2005 scheme, which represents 5.75% of the paid up capital. Further, the company has granted stock options aggregating 0.9% of the issued share capital in April 2023 as a part of the company's annual compensation policy. Thus 6.65% of the issued capital has been granted as stock options leaving a limited headroom under the current size of 7% of the issued share capital. The company proposes to revise the size of the scheme by increasing the size to 8.98% of the issued capital. The overall dilution on the increased scheme size is 1.9% on the expanded capital base and the combined incremental dilution (see resolution #17) is 2.9% on the expanded capital base. The ESOPs are being granted at market price, aligning the employee and investor interest.	FOR	The current size of the scheme is 7% of the issued capital of the company. As on 31 March 2023, ICICI Lombard has granted 28.2 mn stock options (excluding granted but lapsed options) under the ESOS 2005 scheme, which represents 5.75% of the paid up capital. Further, the company has granted stock options aggregating 0.9% of the issued share capital in April 2023 as a part of the company's annual compensation policy. Thus 6.65% of the issued capital has been granted as stock options leaving a limited headroom under the current size of 7% of the issued share capital. The company proposes to revise the size of the scheme by increasing the size to 8.98% of the issued capital. The overall dilution on the increased scheme size is 1.9% on the expanded capital base and the combined incremental dilution (see resolution #17) is 2.9% on the expanded capital base. The ESOPs are being granted at market price, aligning the employee and investor interest.	Passed
06/07/2023	ICICI Lombard General Insurance Company Ltd.			AGM	MANAGEMENT	Reappoint Sanjeev Mantri (DIN: 07192264) as Director, liable to retire by rotation	FOR	FOR	Sanjeev Mantri, 52, is the Executive Director – Retail, he has been with the company since May 2015. He is responsible for the distribution of products across agency, bancassurance, direct and alternate channels. He has attended all (7 out of 7) board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Sanjeev Mantri, 52, is the Executive Director – Retail, he has been with the company since May 2015. He is responsible for the distribution of products across agency, bancassurance, direct and alternate channels. He has attended all (7 out of 7) board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
12/07/2023	Wipro Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
12/07/2023	Wipro Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.0 per equity share (face value Rs.2) as final dividend for FY23	FOR	FOR	Total dividend aggregates to Rs. 4,947.0 mn after deduction of applicable taxes. The total dividend payout ratio is 5.39% of the standalone PAT. In addition, Wipro Limited has announced a share buyback for FY24, currently ongoing: the issue opened on 22 June 2023 upto 29 June 2023. Wipro has offered to buyback upto 269.66 mn equity shares of face value of Rs. 2.0 at a price of 445.0 per share aggregating to Rs. 120.0 bn through the tender offer route.	FOR	Total dividend aggregates to Rs. 4,947.0 mn after deduction of applicable taxes. The total dividend payout ratio is 5.39% of the standalone PAT. In addition, Wipro Limited has announced a share buyback for FY24, currently ongoing: the issue opened on 22 June 2023 upto 29 June 2023. Wipro has offered to buyback upto 269.66 mn equity shares of face value of Rs. 2.0 at a price of 445.0 per share aggregating to Rs. 120.0 bn through the tender offer route.	Passed
12/07/2023	Wipro Ltd.			AGM	MANAGEMENT	Reappoint Thierry Delaporte (DIN: 08107242) as Director, liable to retire by rotation	FOR	FOR	Thierry Delaporte, 56, is the Managing Director and CEO and has been on the board of the company since 6 July 2020. He has 28 years of experience in the IT services industry. Prior to this, he was the COO and member of the group executive board of Capgemini. He has attended all six board meetings held during FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Thierry Delaporte, 56, is the Managing Director and CEO and has been on the board of the company since 6 July 2020. He has 28 years of experience in the IT services industry. Prior to this, he was the COO and member of the group executive board of Capgemini. He has attended all six board meetings held during FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
14/07/2023	JSW Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Gajraj Singh Rathore (DIN: 01042232) as Director, from 19 May 2023	FOR	FOR	Gajraj Singh Rathore, 58, Chief Operating Officer JSW Steel, has been associated with the company for 27 years. He has over three decades of experience in the steel industry. Gajraj Singh Rathore's appointment to the board comes at the heels of the cessation of two executive directors. His appointment is in line with statutory requirements.	FOR	Gajraj Singh Rathore, 58, Chief Operating Officer JSW Steel, has been associated with the company for 27 years. He has over three decades of experience in the steel industry. Gajraj Singh Rathore's appointment to the board comes at the heels of the cessation of two executive directors. His appointment is in line with statutory requirements.	Passed
14/07/2023	JSW Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Gajraj Singh Rathore (DIN: 01042232) as Whole-Time Director for five years from 19 May 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Gajraj Singh Rathore's remuneration comprises largely of fixed pay, that is capped at Rs. 102.0 mn and variable pay comprising stock options. No disclosures have been made with respect to the quantum of stock options that could be granted to him and performance metrics that determine variable pay. Based on the past remuneration trends of other executive directors, we estimate his FY24 remuneration at Rs. 110.4 mn, which is commensurate with the size and complexity of his responsibilities and comparable to industry peers. In case of inadequate profits, Gajraj Singh Rathore will be paid the proposed remuneration for three years. The company should have provided a more comprehensive disclosure on this proposed remuneration.	FOR	Gajraj Singh Rathore's remuneration comprises largely of fixed pay, that is capped at Rs. 102.0 mn and variable pay comprising stock options. No disclosures have been made with respect to the quantum of stock options that could be granted to him and performance metrics that determine variable pay. Based on the past remuneration trends of other executive directors, we estimate his FY24 remuneration at Rs. 110.4 mn, which is commensurate with the size and complexity of his responsibilities and comparable to industry peers. In case of inadequate profits, Gajraj Singh Rathore will be paid the proposed remuneration for three years. The company should have provided a more comprehensive disclosure on this proposed remuneration.	Passed
14/07/2023	JSW Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between JSW Steel Limited and Jindal Saw Limited for FY24 and FY25, aggregating to Rs. 97.78 bn	FOR	FOR	Jindal Saw Limited (JSL) is a listed company controlled by Prithviraj Jindal, Sajjan Jindal's brother. The related party transactions comprise 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. We support the resolution because the proposed transactions are largely operational and at arm's length price. We note that JSL at its 2023 AGM has sought approval for the same related party transactions, however, the proposed limits are higher at Rs. 140.0 bn in aggregate for FY24 and FY25. The company must clarify the reasons for the discrepancies in the limits, given the transactions are the same.	FOR	Jindal Saw Limited (JSL) is a listed company controlled by Prithviraj Jindal, Sajjan Jindal's brother. The related party transactions comprise 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. We support the resolution because the proposed transactions are largely operational and at arm's length price. We note that JSL at its 2023 AGM has sought approval for the same related party transactions, however, the proposed limits are higher at Rs. 140.0 bn in aggregate for FY24 and FY25. The company must clarify the reasons for the discrepancies in the limits, given the transactions are the same.	Passed

14/07/2023	JSW Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Approve related party transactions between JSW Steel Coated Products Limited and Bhushan Power and Steel Limited for FY24 and FY25 aggregating to Rs. 71.66 bn	FOR	FOR	JSW Steel Coated Products Limited (JSW Coated) is a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. BPSL is a wholly owned subsidiary of PSL which is a subsidiary of JSW Steel. The nature of transactions comprise- purchase of Hot Rolled Coils (HRC) and Cold Rolled Full Hard (CRFH) coils by JSW Coated from BPSL and other transactions. JSW Coated and BPSL are both subsidiaries of JSW Steel and the transactions are largely operational, in the ordinary course of business and at arm's length.	FOR	JSW Steel Coated Products Limited (JSW Coated) is a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. BPSL is a wholly owned subsidiary of PSL which is a subsidiary of JSW Steel. The nature of transactions comprise- purchase of Hot Rolled Coils (HRC) and Cold Rolled Full Hard (CRFH) coils by JSW Coated from BPSL and other transactions. JSW Coated and BPSL are both subsidiaries of JSW Steel and the transactions are largely operational, in the ordinary course of business and at arm's length.	Passed
14/07/2023	JSW Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Approve related party transactions between JSW Steel Limited and Piombino Steel Limited for FY24 and FY25, aggregating to Rs. 57.5 bn comprising operating and financial transactions	FOR	FOR	Piombino Steel Limited (PSL), incorporated to facilitate acquisition of Bhushan Power & Steel Limited (BPSL) is 83.3% held by JSW Steel and 16.7% by JSW Shipping & Logistics Private Limited (JSLPL). A subsidiary of JSW Steel, the nature of transactions comprise - extension of support to PSL for redemption of Non-Convertible Bonds (NCB's), raised to fund the BPSL acquisition and due on 24 March 2024, extension of maturity date of existing loans extended to PSL, income from loan/ investment and sale of steel products to PSL. PSL with no cash generating activities is dependent on BPSL's cash flow for servicing its current debt. However, with BPSL's ongoing expansion plan, internal debt servicing requirements and legal litigation issues, upstreaming of its cash flows is constrained resulting in PSL's need for financial support. Since PSL is a subsidiary and BPSL is strategic to JSW Steel, the support from the company is justified and the transactions are in the ordinary course of business. Further, the proposed transactions are at arm's length. However, the company must explain the rationale behind extending full support versus to the extent of their shareholding (83.3%).	FOR	Piombino Steel Limited (PSL), incorporated to facilitate acquisition of Bhushan Power & Steel Limited (BPSL) is 83.3% held by JSW Steel and 16.7% by JSW Shipping & Logistics Private Limited (JSLPL). A subsidiary of JSW Steel, the nature of transactions comprise - extension of support to PSL for redemption of Non-Convertible Bonds (NCB's), raised to fund the BPSL acquisition and due on 24 March 2024, extension of maturity date of existing loans extended to PSL, income from loan/ investment and sale of steel products to PSL. PSL with no cash generating activities is dependent on BPSL's cash flow for servicing its current debt. However, with BPSL's ongoing expansion plan, internal debt servicing requirements and legal litigation issues, upstreaming of its cash flows is constrained resulting in PSL's need for financial support. Since PSL is a subsidiary and BPSL is strategic to JSW Steel, the support from the company is justified and the transactions are in the ordinary course of business. Further, the proposed transactions are at arm's length. However, the company must explain the rationale behind extending full support versus to the extent of their shareholding (83.3%).	Passed
14/07/2023	JSW Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nirupama Rao (DIN: 06954879), as Independent Director for five years from 25 July 2023 and approve her continuation on the board after she attains 75 years in age	FOR	ABSTAIN	We take on Board IIAS concerns regarding her oversight as a part of the remuneration committee, however given her credentials and Mr Sajjan Jindals contribution in driving JSW steel, we abstain from voting on this resolution.	AGAINST	Ms. Nirupama Rao, 72, retired IFS officer and Former Foreign Secretary of India has been on the board since July 2018. She attended four of five board meetings in FY23, and her reappointment is in line with statutory requirements. However, as a member of the Nomination and Remuneration Committee, we believe she did not provide adequate oversight over Sajjan Jindal remuneration structure, which allows him a flat commission of 0.5% of profits, which is uncapped. As a result, Sajjan Jindal benefitted from the upside in the commodity cycle in FY22 and received a remuneration of Rs.1.34 bn. Beyond the absolute level of remuneration and the remuneration structure as well, we raise concern over the unfairness in pay distribution – other executive directors did not benefit similarly from the cycle upturn and consequently higher profits in FY22. The board is seeking approval for Nirupama Rao's continuation after she attains the age of 75 years during the proposed tenure – we do not consider age to be a criterion for board memberships.	Passed
17/07/2023	LTIMindtree Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
17/07/2023	LTIMindtree Ltd.			AGM	MANAGEMENT	Approve continuation of A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, till the conclusion of the 2024 AGM, since he has attained 75 years of age	FOR	FOR	This resolution is linked to resolution #4. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. A. M. Naik, 81, is the Chairperson of the company and of the L&T group. We do not consider age to be a criterion for board memberships.	FOR	This resolution is linked to resolution #4. Regulations require shareholder approval by way of special resolution once a director attains the age of 75. A. M. Naik, 81, is the Chairperson of the company and of the L&T group. We do not consider age to be a criterion for board memberships.	Passed
17/07/2023	LTIMindtree Ltd.			AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto 20.0 bn from the conclusion of 2023 AGM till the 2024 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.68% equity stake as on 31 March 2023. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.23% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.68% equity stake as on 31 March 2023. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.23% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	Passed
17/07/2023	LTIMindtree Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 40.0 per equity share of face value Re. 1.0 for FY23	FOR	FOR	The total dividend for FY23 is Rs. 60.0 per share (Rs. 55 in FY22), including interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 17.8 bn. The dividend payout ratio is 41.6% of the standalone post-tax profits	FOR	The total dividend for FY23 is Rs. 60.0 per share (Rs. 55 in FY22), including interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 17.8 bn. The dividend payout ratio is 41.6% of the standalone post-tax profits	Passed
17/07/2023	LTIMindtree Ltd.			AGM	MANAGEMENT	Reappoint A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director, liable to retire by rotation, till the conclusion of the 2024 AGM	FOR	FOR	A. M. Naik, 81, is the Chairperson of the company and of the L&T group. He attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. A. M. Naik will step-down as Chairperson of Larsen & Toubro Limited (holding company) on 30 September 2023. Therefore, he is being reappointed to LTIMindtree's board only till the conclusion of the 2024 AGM.	FOR	A. M. Naik, 81, is the Chairperson of the company and of the L&T group. He attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements. A. M. Naik will step-down as Chairperson of Larsen & Toubro Limited (holding company) on 30 September 2023. Therefore, he is being reappointed to LTIMindtree's board only till the conclusion of the 2024 AGM.	Passed
17/07/2023	LTIMindtree Ltd.			AGM	MANAGEMENT	Reappoint Sudhir Chaturvedi (DIN: 07180115) as Director, liable to retire by rotation	FOR	FOR	Sudhir Chaturvedi, 53, is Whole-time Director designated President- Markets. He has been on the board of the company since November 2016. Over 30 years of industry experience across sales, business development, consulting, and delivery operations. He has attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Sudhir Chaturvedi, 53, is Whole-time Director designated President- Markets. He has been on the board of the company since November 2016. Over 30 years of industry experience across sales, business development, consulting, and delivery operations. He has attended all board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
17/07/2023	LTIMindtree Ltd.			AGM	MANAGEMENT	Revise remuneration terms of Sudhir Chaturvedi (DIN: 07180115) as Whole-time Director and President-Markets from 1 April 2023 till the remainder of his tenure on 8 November 2026	FOR	FOR	Change in payment structure is due to relocation of Mr. Sudhir. This doesn't impact the financial performance of the company significantly.	FOR	Following the merger of Mindtree Limited with the company, Sudhir Chaturvedi's role as President – Markets of the merged entity has expanded, and he has re-located to the United States of America. Shareholders' approval is being sought to revise his remuneration from 1 April 2023, denominated in US Dollars. We estimate Sudhir Chaturvedi's remuneration at Rs. 141.7 mn (including fair value of stock options) for FY24, which is reasonable for the size of business. The company has clarified that the stock options granted to him at face value will vest based on achievement of the company's yearly revenue and margin target, which aligns his pay with the company's performance. The company must disclose the stock options proposed to be granted to him over his remaining tenure.	Passed
18/07/2023	Ajanta Pharma Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
18/07/2023	Ajanta Pharma Ltd.			AGM	MANAGEMENT	Approve alteration to Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The present Memorandum of Association (MoA) is based on Companies Act 1956, wherein the Objects Clause is separated into three parts - Main Objects; Objects Incidental or Ancillary to attainment of Main Objects; and Other Objects. The company proposes to make alteration to the object clause of the MoA to make it more cohesive and to align the same with the regulatory requirements viz. Companies Act 2013. For the same, the company proposes to i) add to the Main Objects under Clause A, ii) add to Ancillary Objects under Clause B and iii) delete Clause C forming Other Objects in its entirety. The existing MOA is available on the company's website. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we note that the company is making no change to its principal business.	FOR	The present Memorandum of Association (MoA) is based on Companies Act 1956, wherein the Objects Clause is separated into three parts - Main Objects; Objects Incidental or Ancillary to attainment of Main Objects; and Other Objects. The company proposes to make alteration to the object clause of the MoA to make it more cohesive and to align the same with the regulatory requirements viz. Companies Act 2013. For the same, the company proposes to i) add to the Main Objects under Clause A, ii) add to Ancillary Objects under Clause B and iii) delete Clause C forming Other Objects in its entirety. The existing MOA is available on the company's website. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we note that the company is making no change to its principal business.	Passed
18/07/2023	Ajanta Pharma Ltd.			AGM	MANAGEMENT	Approve payment of commission to non-executive directors upto 1.0% of net profits for five years from 1 April 2023	FOR	FOR	The maximum payout of commission to NEDs has been Rs. 1.2 mn in FY23 (0.02% of standalone PBT). The commission payout has been reasonable. While we support the payment of commission to the Non-Executive Directors upto 1% as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts.	FOR	The maximum payout of commission to NEDs has been Rs. 1.2 mn in FY23 (0.02% of standalone PBT). The commission payout has been reasonable. While we support the payment of commission to the Non-Executive Directors upto 1% as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts.	Passed
18/07/2023	Ajanta Pharma Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 7.0 per equity share of face value Rs.2 each as final dividend for FY23	FOR	FOR	The total dividend outflow for the year is Rs. 896.6 mn and the dividend payout ratio for the year is 15.8% (11.3% in FY22). The company completed a buyback of 2,210,500 shares in FY23. The total outflow including dividend and buyback aggregated to ~Rs. 4,786 mn for FY23, which is 85% of FY23 profits after tax (61% in FY22)	FOR	The total dividend outflow for the year is Rs. 896.6 mn and the dividend payout ratio for the year is 15.8% (11.3% in FY22). The company completed a buyback of 2,210,500 shares in FY23. The total outflow including dividend and buyback aggregated to ~Rs. 4,786 mn for FY23, which is 85% of FY23 profits after tax (61% in FY22)	Passed
18/07/2023	Ajanta Pharma Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 for Sevekari, Khare & Associates, Cost Accountants, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations	Passed
18/07/2023	Ajanta Pharma Ltd.			AGM	MANAGEMENT	Reappoint Madhusudan Agarwal (DIN: 00073872) as Director, liable to retire by rotation	FOR	FOR	Madhusudan Agrawal, 68, Executive Vice Chairperson of the company and part of the promoter family. He has been on the board since December 1979. He has attended 80% (4/5) of the board meetings in FY23. As disclosed in the FY23 annual report, he is also the Managing Director of Inspira Infra (Aurangabad) Limited, a chemical manufacturing company. We note that the Inspira is in the same line of business as Ajanta Pharma but not a related party. While we do not support individuals holding executive positions in two companies, the operations of Inspira are relatively small in relation to Ajanta Pharma. Further, the remuneration received by him from Inspira cannot be determined. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	FOR	Madhusudan Agrawal, 68, Executive Vice Chairperson of the company and part of the promoter family. He has been on the board since December 1979. He has attended 80% (4/5) of the board meetings in FY23. As disclosed in the FY23 annual report, he is also the Managing Director of Inspira Infra (Aurangabad) Limited, a chemical manufacturing company. We note that the Inspira is in the same line of business as Ajanta Pharma but not a related party. While we do not support individuals holding executive positions in two companies, the operations of Inspira are relatively small in relation to Ajanta Pharma. Further, the remuneration received by him from Inspira cannot be determined. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	Passed
18/07/2023	Tata Communications Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 51.7 bn, of which 97% has been disclosed as contingent liability. Further, effective 1 October 2021, non-licensed services are outside the purview of the new AGR definition, pending clarity from DOT. Uncertainty of a tax litigation of Rs 3.0 bn, in a subsidiary and impact of material uncertainty on ability of a large customer of one of the subsidiaries of the Group to continue as a going concern. 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.	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands, on account of the license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 51.7 bn, of which 97% has been disclosed as contingent liability. Further, effective 1 October 2021, non-licensed services are outside the purview of the new AGR definition, pending clarity from DOT. Uncertainty of a tax litigation of Rs 3.0 bn, in a subsidiary and impact of material uncertainty on ability of a large customer of one of the subsidiaries of the Group to continue as a going concern. 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.	Passed
18/07/2023	Tata Communications Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands, on account of license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 51.7 bn, of which 97% has been disclosed as contingent liability. Further, effective 1 October 2021, non-licensed services are outside the purview of the new AGR definition, pending clarity from DOT. 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.	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands, on account of license fee on the company's Adjusted Gross Revenue (AGR) from the Department of Telecommunications (DOT) aggregating to Rs. 51.7 bn, of which 97% has been disclosed as contingent liability. Further, effective 1 October 2021, non-licensed services are outside the purview of the new AGR definition, pending clarity from DOT. 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.	Passed
18/07/2023	Tata Communications Ltd.			AGM	MANAGEMENT	Appoint Ankur Verma (DIN: 07972892) as Non-Executive Non-Independent Director from 19 April 2023, liable to retire by rotation	FOR	FOR	Ankur Verma, 47, is Senior Vice President at Tata Sons Private Limited and a representative of the promoter group on board. He was previous associated with Bank of America Merrill Lynch as Managing Director (Investment Banking Division) and has two decades of experience in investment banking, capital markets and corporate strategy. His appointment is in line with the statutory requirements.	FOR	Ankur Verma, 47, is Senior Vice President at Tata Sons Private Limited and a representative of the promoter group on board. He was previous associated with Bank of America Merrill Lynch as Managing Director (Investment Banking Division) and has two decades of experience in investment banking, capital markets and corporate strategy. His appointment is in line with the statutory requirements.	Passed
18/07/2023	Tata Communications Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 21.0 per equity share (face value Rs. 10.0 each) for FY23	FOR	FOR	The total dividend payout for FY23 is Rs. 6.0 bn and the dividend payout ratio is 89.8%	FOR	The total dividend payout for FY23 is Rs. 6.0 bn and the dividend payout ratio is 89.8%	Passed
18/07/2023	Tata Communications Ltd.			AGM	MANAGEMENT	Approve grant of stock options to employees of subsidiary companies under Tata Communications Limited - Employee Stock Unit Plan 2023 (RSUs 2023)	FOR	FOR	Through resolution #8, the company seeks approval to extend the Tata Communications Limited - Employee Stock Unit Plan 2023 to eligible employees of subsidiary companies. Our recommendation is linked to Resolution #7	FOR	Through resolution #8, the company seeks approval to extend the Tata Communications Limited - Employee Stock Unit Plan 2023 to eligible employees of subsidiary companies. Our recommendation is linked to Resolution #7	Passed
18/07/2023	Tata Communications Ltd.			AGM	MANAGEMENT	Approve Tata Communications Limited - Employee Stock Unit Plan 2023 (RSUs 2023)	FOR	FOR	The company proposes to introduce an Employee Stock Unit Plan, under which a total of 3,000,000 units will be issued, each to be converted into one equity share of face value Rs. 10.0 each. The exercise price will be at face value and is at a significant discount (~99.4%) to the current market price of Rs 1576.0. However, vesting shall be performance based, subject to achievement of one or more of the corporate performance conditions such as return on capital employed, revenue, profits, delivering on key strategic initiatives, shareholders' value creation, and such other conditions as may be determined by the NRC. With performance-based vesting, there is alignment of interests between investors and employees. The dilution will be 1.04% on the expanded capital base.	FOR	The company proposes to introduce an Employee Stock Unit Plan, under which a total of 3,000,000 units will be issued, each to be converted into one equity share of face value Rs. 10.0 each. The exercise price will be at face value and is at a significant discount (~99.4%) to the current market price of Rs 1576.0. However, vesting shall be performance based, subject to achievement of one or more of the corporate performance conditions such as return on capital employed, revenue, profits, delivering on key strategic initiatives, shareholders' value creation, and such other conditions as may be determined by the NRC. With performance-based vesting, there is alignment of interests between investors and employees. The dilution will be 1.04% on the expanded capital base.	Passed
18/07/2023	Tata Communications Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs.600,000 plus applicable taxes and out of pocket expenses capped at 3% of the remuneration for Ms. Ketki D. Visariya as cost auditor for the financial year ending 31 March 2024	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.	Passed
18/07/2023	Tata Communications Ltd.			AGM	MANAGEMENT	Reappoint N. Ganapathy Subramaniam (DIN: 07006215) Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Ganapathy Subramaniam, 64, is Chief Operating Officer, of Tata Consultancy Services Ltd (TCS). He has been on the board of Tata Communication since December 2021, attended six of seven (86%) board meetings in FY23 and retires by rotation. His reappointment is in line with statutory requirements.	FOR	N Ganapathy Subramaniam, 64, is Chief Operating Officer, of Tata Consultancy Services Ltd (TCS). He has been on the board of Tata Communication since December 2021, attended six of seven (86%) board meetings in FY23 and retires by rotation. His reappointment is in line with statutory requirements.	Passed
20/07/2023	ACC Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for period of fifteen months ended 31 March 2023	FOR	ABSTAIN	Considering the prevailing uncertainty and the lack of information all around, we would like to 'ABSTAIN'.	AGAINST	We have relied upon the auditor's report, which has been prepared on the basis of a qualified opinion. The management have represented to the auditors that the Adani group has performed an internal assessment and obtained opinion from an independent law firm in respect of evaluating relationships with parties having transactions with the Holding Company and referred to in the short seller's (Hindenburg) report. However, pending the completion of proceedings before the Hon'ble Supreme Court and regulatory investigations, the auditors are unable to comment on the possible consequential effects on the financial statements. Accordingly, the auditors have qualified their opinion on the financial statements. Further, the auditor has highlighted emphasis of matters owing to penalties issued by the Competition Commission of India (CCI) and other litigations. The auditors have not modified their opinion on the same.	Passed
20/07/2023	ACC Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 750,000 to D C Dave & Co as cost auditors for financial year ending 31 March 2024	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
20/07/2023	ACC Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 9.5 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for FY23 (fifteen months) is Rs. 1.7 bn. The dividend payout ratio is 20.0%.	FOR	The total dividend outflow for FY23 (fifteen months) is Rs. 1.7 bn. The dividend payout ratio is 20.0%.	Passed
20/07/2023	ACC Ltd.			AGM	MANAGEMENT	Reappoint Vinay Prakash (DIN: 03634648) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vinay Prakash, 49, is the Executive Director on the board of Adani Enterprises Ltd. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years. He has been with the natural resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. He was appointed to the board of the company on 16 September 2022. Since his appointment he has attended three out of five (60%) board meetings held. We expect directors to take their responsibilities seriously and attend all board meetings. However, we have made an exception as he has served on the board for about eight months. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	FOR	Vinay Prakash, 49, is the Executive Director on the board of Adani Enterprises Ltd. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years. He has been with the natural resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. He was appointed to the board of the company on 16 September 2022. Since his appointment he has attended three out of five (60%) board meetings held. We expect directors to take their responsibilities seriously and attend all board meetings. However, we have made an exception as he has served on the board for about eight months. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	Passed
20/07/2023	Ambuja Cements Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	ABSTAIN	Considering the prevailing uncertainty regarding the ongoing court case and regulatory developments and the lack of granular information, we would like to 'ABSTAIN'.	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements considering the ongoing legal proceedings before the Supreme Court and regulatory investigations with respect to allegations in a short seller report involving Adani group companies, including Ambuja Cements Limited and its subsidiaries. Based on the foregoing and pending outcome of the investigations, the financial statements do not carry any adjustment. The auditors have also qualified their opinion on internal financial controls for the same issue.	Passed
20/07/2023	Ambuja Cements Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share (face value Rs 2)	FOR	FOR	The total dividend for the year is ~Rs. 5.0 bn. The dividend payout ratio is 19.4% of standalone PAT.	FOR	The total dividend for the year is ~Rs. 5.0 bn. The dividend payout ratio is 19.4% of standalone PAT.	Passed
20/07/2023	Ambuja Cements Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 0.95 mn for P.M. Nanabhoy & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.	FOR	The proposed remuneration is commensurate with the size and complexity of the business.	Passed
20/07/2023	Ambuja Cements Ltd.			AGM	MANAGEMENT	Reappoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Karan Adani, 36, is part of the Promoter family and is the Whole-time Director and CEO of Adani Ports and SEZ Limited. He is a non-Executive non-Independent Director on the board. He has attended all four board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Karan Adani, 36, is part of the Promoter family and is the Whole-time Director and CEO of Adani Ports and SEZ Limited. He is a non-Executive non-Independent Director on the board. He has attended all four board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
20/07/2023	UPL Ltd.			EGM	MANAGEMENT	Approve slump sale of Specialty Chemicals Business to UPL Speciality Chemicals Limited: wholly-owned subsidiary for a consideration of Rs. 35.7 bn subject to customary adjustments	FOR	FOR	The specialty chemicals business shall be transferred to a wholly owned subsidiary: UPL Speciality Chemicals Limited at the business' net asset value of Rs. 35.72 bn. The transfer is a part of UPL's business realignment plan. UPL has created different legal entities for its major businesses and the proposed transfer is a part of the same strategy. Separating different businesses into individual legal entities will allow the company to achieve operational efficiency and attract specific investments into each individual entity.	FOR	The specialty chemicals business shall be transferred to a wholly owned subsidiary: UPL Speciality Chemicals Limited at the business' net asset value of Rs. 35.72 bn. The transfer is a part of UPL's business realignment plan. UPL has created different legal entities for its major businesses and the proposed transfer is a part of the same strategy. Separating different businesses into individual legal entities will allow the company to achieve operational efficiency and attract specific investments into each individual entity.	Passed
21/07/2023	Ashok Leyland Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
21/07/2023	Ashok Leyland Ltd.			AGM	MANAGEMENT	Approve alteration in the Articles of Association to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations (detailed in Exhibit 16) require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 137A after the existing Article 137. While the addition to the AOA is provided in the notice, the company must upload the amended AoA on its website. We support the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations.	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations (detailed in Exhibit 16) require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 137A after the existing Article 137. While the addition to the AOA is provided in the notice, the company must upload the amended AoA on its website. We support the above alteration of the Articles of Association as it is being done to comply with the amendment in regulations.	Passed
21/07/2023	Ashok Leyland Ltd.			AGM	MANAGEMENT	Approve material 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 FY24	FOR	FOR	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 Sale and purchase of goods/ vehicles/spares/engineers/materials/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/IT Sharing /Tooling any other sharing, Rental Income, Fee for Corporate Guarantee, Trade Advance, Subcontracting, Short term advance loan, Inter-Corporate Deposit and Interest, providing guarantees, Letter of Support, Letter of comfort, Letter of undertaking or any other support, Reimbursement / Recovery of expenses, Royalty, investments directly or indirectly made and any other transactions. The estimated value of transactions for FY24 is Rs. 40.0 bn to Rs. 50.0 bn. While 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. The company should have disclosed past transactions. The company must disclose a rationale for seeking such high limits, which are significantly higher (~6.5x) than current transactions.	FOR	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 Sale and purchase of goods/ vehicles/spares/engineers/materials/service/assets/technology, testing charges, Contract manufacturing, Resource sharing/IT Sharing /Tooling any other sharing, Rental Income, Fee for Corporate Guarantee, Trade Advance, Subcontracting, Short term advance loan, Inter-Corporate Deposit and Interest, providing guarantees, Letter of Support, Letter of comfort, Letter of undertaking or any other support, Reimbursement / Recovery of expenses, Royalty, investments directly or indirectly made and any other transactions. The estimated value of transactions for FY24 is Rs. 40.0 bn to Rs. 50.0 bn. While 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. The company should have disclosed past transactions. The company must disclose a rationale for seeking such high limits, which are significantly higher (~6.5x) than current transactions.	Passed
21/07/2023	Ashok Leyland Ltd.			AGM	MANAGEMENT	Approve material 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 FY25	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 FY25 is Rs. 90.0 bn to Rs. 100.0 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. Further, we note that the proposes limits are significantly higher than the current limits (~112% higher than FY23 transactions). The company must disclose a rationale for seeking such high limits.	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 FY25 is Rs. 90.0 bn to Rs. 100.0 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. Further, we note that the proposes limits are significantly higher than the current limits (~112% higher than FY23 transactions). The company must disclose a rationale for seeking such high limits.	Passed
21/07/2023	Ashok Leyland Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.6 bn and the payout ratio is 55.3% of standalone PAT (54.2% in FY22)	FOR	The total dividend outflow for FY23 is Rs. 7.6 bn and the payout ratio is 55.3% of standalone PAT (54.2% in FY22)	Passed
21/07/2023	Ashok Leyland Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Geeyes & Co. as cost auditors for FY23	FOR	FOR	The proposed remuneration for FY23 is reasonable, compared to the size and scale of the company's operations	FOR	The proposed remuneration for FY23 is reasonable, compared to the size and scale of the company's operations	Passed
21/07/2023	Ashok Leyland Ltd.			AGM	MANAGEMENT	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	FOR	FOR	Gopal Mahadevan, 57, is a Whole time Director and Chief Financial Officer, Ashok Leyland Limited. He has been on the board since May 2019. He has attended six out seven board meetings in FY23 (86%). He retires by rotation. His reappointment is in line with statutory requirements.	FOR	Gopal Mahadevan, 57, is a Whole time Director and Chief Financial Officer, Ashok Leyland Limited. He has been on the board since May 2019. He has attended six out seven board meetings in FY23 (86%). He retires by rotation. His reappointment is in line with statutory requirements.	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies	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	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Appoint Dr. Bhaskar Ghosh (DIN: 06656458) as an Independent Director for five years from 26 April 2023	FOR	FOR	Dr. Bhaskar Ghosh, 63, is the Chief Strategy Officer of Accenture and responsible for Accenture's strategy and investments, including ventures and acquisitions and Accenture research. He has vast experience in the information technology sector. His appointment is in line with the statutory requirements	FOR	Dr. Bhaskar Ghosh, 63, is the Chief Strategy Officer of Accenture and responsible for Accenture's strategy and investments, including ventures and acquisitions and Accenture research. He has vast experience in the information technology sector. His appointment is in line with the statutory requirements	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Appoint Niraj Shah (DIN: 09516010) as Whole Time Director (designated as ED & CFO) for three years from 26 April 2023 and fix his remuneration	FOR	FOR	Niraj Shah, Chief Financial Officer, has been associated with HDFC Life since February 2019 and has two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. His proposed remuneration at Rs. 56.3 mn excluding stock options and ~ Rs.106.1 mn, inclusive of fair value of granted options that have been assumed is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. The company should have disclosed Niraj Shah's FY23 remuneration.	FOR	Niraj Shah, Chief Financial Officer, has been associated with HDFC Life since February 2019 and has two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. His proposed remuneration at Rs. 56.3 mn excluding stock options and ~ Rs.106.1 mn, inclusive of fair value of granted options that have been assumed is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. The company should have disclosed Niraj Shah's FY23 remuneration.	Passed

21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	As per the amended Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, entities whose debentures are listed on the stock exchanges (i.e. the issuer) shall ensure that its Articles of Association enable its Board of Directors to appoint the person nominated by the Debenture Trustees (DTs) in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Director on the Board of the issuer in case of two consecutive defaults of payment of interest or default in creation of security for debentures or default in redemption of debentures. HDFC Life proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director, which is in compliance with regulations.	FOR	As per the amended Regulation 23(6) of Securities and Exchange Board of (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, entities whose debentures are listed on the stock exchanges (i.e. the issuer) shall ensure that its Articles of Association enable its Board of Directors to appoint the person nominated by the Debenture Trustees (DTs) in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Director on the Board of the issuer in case of two consecutive defaults of payment of interest or default in creation of security for debentures or default in redemption of debentures. HDFC Life proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director, which is in compliance with regulations.	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 1.9 per share (face value Rs. 10)	FOR	FOR	The total dividend outflow for FY23 is Rs. 4.1 bn and the dividend payout ratio is 30%	FOR	The total dividend outflow for FY23 is Rs. 4.1 bn and the dividend payout ratio is 30%	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve related party transactions with HDFC Bank Limited, promoter group company, till the 2024 AGM for a maximum period of fifteen months	FOR	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY24, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 45.5 bn for FY24. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY24, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 45.5 bn for FY24. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve related party transactions with Housing Development Finance Corporation Limited, its parent company, till the 2024 AGM for a maximum period of fifteen months	FOR	FOR	HDFC Life periodically engages in banking related activities, including subscribing to debt securities of Housing Development Finance Corporation Limited. The company also receives premium and pays policy benefits to Housing Development Finance Corporation Limited and pays a usage fee to its parent for using the HDFC name – the total value of these transactions can go upto Rs 45.5 bn. The company must disclose the basis of the charge for brand usage fees. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. With the merger of Housing Development Finance Corporation Limited with HDFC Bank Limited, effective 1 July 2023, the proposed transactions will likely cease with HDFC and may continue with HDFC Bank.	FOR	HDFC Life periodically engages in banking related activities, including subscribing to debt securities of Housing Development Finance Corporation Limited. The company also receives premium and pays policy benefits to Housing Development Finance Corporation Limited and pays a usage fee to its parent for using the HDFC name – the total value of these transactions can go upto Rs 45.5 bn. The company must disclose the basis of the charge for brand usage fees. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. With the merger of Housing Development Finance Corporation Limited with HDFC Bank Limited, effective 1 July 2023, the proposed transactions will likely cease with HDFC and may continue with HDFC Bank.	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO w.e.f. 1 April 2023	FOR	FOR	Ms. Vibha Padalkar has been MD & CEO since September 2018, and was paid a remuneration of Rs. 193.5 mn, inclusive of fair value, of stock options granted, in FY23. Median employee remuneration increased by 11.5% in the year and her remuneration represented 97.6x the median employee remuneration. Her proposed remuneration estimated at Rs.218.8 mn (inclusive of fair value of FY23 granted options) is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over her term and clearly articulate performance metrics that determine variable pay.	FOR	Ms. Vibha Padalkar has been MD & CEO since September 2018, and was paid a remuneration of Rs. 193.5 mn, inclusive of fair value, of stock options granted, in FY23. Median employee remuneration increased by 11.5% in the year and her remuneration represented 97.6x the median employee remuneration. Her proposed remuneration estimated at Rs.218.8 mn (inclusive of fair value of FY23 granted options) is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over her term and clearly articulate performance metrics that determine variable pay.	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve revision in the remuneration payable to Suresh Badami (DIN: 08224871) as Whole Time Director w.e.f. 1 April 2023	FOR	FOR	Suresh Badami has been the Whole Time Director since September 2018 and was paid a remuneration of Rs. 179.9 mn, inclusive of fair value of stock options granted, in FY23. Median employee remuneration increased by 11.5% in the year and his remuneration represented 84.7x the median employee remuneration. His proposed pay is estimated at Rs. 124.7 mn (inclusive of fair value of FY23 granted options) is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over her term and clearly articulate performance metrics that determine variable pay.	FOR	Suresh Badami has been the Whole Time Director since September 2018 and was paid a remuneration of Rs. 179.9 mn, inclusive of fair value of stock options granted, in FY23. Median employee remuneration increased by 11.5% in the year and his remuneration represented 84.7x the median employee remuneration. His proposed pay is estimated at Rs. 124.7 mn (inclusive of fair value of FY23 granted options) is commensurate with the size of the company and in line with that of remuneration paid to peers. Proposed pay is also aligned with investor interest, with ~50% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over her term and clearly articulate performance metrics that determine variable pay.	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Ms. Renu Sud Karnad (DIN: 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Renu Sud Karnad, 70, is HDFC's Nominee Director. She has been on board since January 2006. She was the Managing Director of HDFC Life's promoter: Housing Development Finance Corporation Limited, until HDFC's merger with HDFC Bank. She has attended all five of five (100%) board meetings held in FY23. She retires by rotation at the upcoming AGM and is not seeking reappointment. The vacancy caused by her retirement will not be filled. This will not have any material impact on board independence.	FOR	Ms. Renu Sud Karnad, 70, is HDFC's Nominee Director. She has been on board since January 2006. She was the Managing Director of HDFC Life's promoter: Housing Development Finance Corporation Limited, until HDFC's merger with HDFC Bank. She has attended all five of five (100%) board meetings held in FY23. She retires by rotation at the upcoming AGM and is not seeking reappointment. The vacancy caused by her retirement will not be filled. This will not have any material impact on board independence.	Passed
21/07/2023	HDFC Life Insurance Company Ltd.			AGM	MANAGEMENT	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 6.45 mn each for FY24	FOR	FOR	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past nine years, while GM Kapadia & Co. have been the statutory auditors for the past seven years. The auditors were paid an aggregate remuneration of Rs 11.4 mn in FY23. The remuneration for joint auditors for FY24 will be Rs. 6.45 mn each, aggregating Rs. 12.9 mn, which is reasonable given the size and complexity of the business	FOR	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past nine years, while GM Kapadia & Co. have been the statutory auditors for the past seven years. The auditors were paid an aggregate remuneration of Rs 11.4 mn in FY23. The remuneration for joint auditors for FY24 will be Rs. 6.45 mn each, aggregating Rs. 12.9 mn, which is reasonable given the size and complexity of the business	Passed
21/07/2023	Central Depository Services (India) Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kamala Kantharaj (DIN: 07917801) as Shareholder Director, liable to retire by rotation, from date of SEBI approval	FOR	FOR	Ms. Kamala Kantharaj, 57, is the Chief Risk Officer of BSE Limited where she leads Enterprise Risk Management. She is a finance professional with over 33 years of experience. She is a nominee of BSE Limited. She is liable to retire by rotation and her appointment is in line with statutory requirements. Her appointment will be effective from date of SEBI approval.	FOR	Ms. Kamala Kantharaj, 57, is the Chief Risk Officer of BSE Limited where she leads Enterprise Risk Management. She is a finance professional with over 33 years of experience. She is a nominee of BSE Limited. She is liable to retire by rotation and her appointment is in line with statutory requirements. Her appointment will be effective from date of SEBI approval.	Passed
22/07/2023	Balkrishna Industries Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
22/07/2023	Balkrishna Industries Ltd.			AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend its Articles of Association (AoA) by amending Article 124A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees may not be liable to retire by rotation, and that the nominee may or may not be a whole-time director. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	FOR	The company's Non-Convertible Debentures are listed on the Bombay Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend its Articles of Association (AoA) by amending Article 124A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees may not be liable to retire by rotation, and that the nominee may or may not be a whole-time director. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	Passed
22/07/2023	Balkrishna Industries Ltd.			AGM	MANAGEMENT	Confirm 1st interim dividend of Rs 4.0 per equity share, 2nd interim dividend of Rs. 4.0 per equity share, 3rd interim dividend of Rs 4.0 per equity share and declare a final dividend of Rs 4.0 per equity share for FY23	FOR	FOR	The company paid aggregate interim dividends of Rs. 12.0 per equity share in three instalments: first interim dividend of Rs. 4.0 per share, second interim dividend of Rs. 4.0 per share and a third interim dividend of Rs. 4.0 per share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share in FY23. The total dividend out flow is Rs. 3.1 bn (5.4 bn in FY22) and the dividend payout ratio is 28.7% in FY23 (38.4% in FY22) of standalone profit after tax.The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.	FOR	The company paid aggregate interim dividends of Rs. 12.0 per equity share in three instalments: first interim dividend of Rs. 4.0 per share, second interim dividend of Rs. 4.0 per share and a third interim dividend of Rs. 4.0 per share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share in FY23. The total dividend out flow is Rs. 3.1 bn (5.4 bn in FY22) and the dividend payout ratio is 28.7% in FY23 (38.4% in FY22) of standalone profit after tax.The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio.	Passed
22/07/2023	Balkrishna Industries Ltd.			AGM	MANAGEMENT	Reappoint Vipul Shah (DIN: 05199526) as Director, liable to retire by rotation	FOR	FOR	Vipul Shah, 60, is the whole-time director and company secretary of Balkrishna Industries Limited. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Vipul Shah, 60, is the whole-time director and company secretary of Balkrishna Industries Limited. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
23/07/2023	SBI Cards and Payment Services Ltd.			POSTAL BALLOT	MANAGEMENT	Approve SBI Card Employee Stock Option Plan 2023	FOR	FOR	Under the 2023 plan, SBI Cards proposes to issue upto ~1.4 mn RSUs and PSUs to its employees. The company expects to exhaust the scheme over a two-year period. The options will have an exercise price of Rs. 10 per unit, which is at a deep discount to the current market price. The company has stated that the options will vest at a rate that is in line with achievement of key organizational performance metrics. SBI Cards has not disclosed these performance metrics. However, the RSUs / PSUs to be granted to employees will have time-based vesting and the employees will need to meet the required performance rating for the appraisal cycle immediately prior to the relevant vesting date: this aligns the interest of employees with that of shareholders.	FOR	Under the 2023 plan, SBI Cards proposes to issue upto ~1.4 mn RSUs and PSUs to its employees. The company expects to exhaust the scheme over a two-year period. The options will have an exercise price of Rs. 10 per unit, which is at a deep discount to the current market price. The company has stated that the options will vest at a rate that is in line with achievement of key organizational performance metrics. SBI Cards has not disclosed these performance metrics. However, the RSUs / PSUs to be granted to employees will have time-based vesting and the employees will need to meet the required performance rating for the appraisal cycle immediately prior to the relevant vesting date: this aligns the interest of employees with that of shareholders.	Passed
24/07/2023	Powergrid Infrastructure Investment Trust			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
24/07/2023	Powergrid Infrastructure Investment Trust			AGM	MANAGEMENT	Adoption of Valuation Report for the year ended 31 March 2023, issued by INMACS Valuers Private Limited	FOR	FOR	INMACS Valuers Private Limited is registered with Insolvency and Bankruptcy Board of India (IBBI) as a 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.	FOR	INMACS Valuers Private Limited is registered with Insolvency and Bankruptcy Board of India (IBBI) as a 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.	Passed
24/07/2023	TVS Motor Co. Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
24/07/2023	TVS Motor Co. Ltd.			AGM	MANAGEMENT	Appoint M/s Sundaram & Srinivasan as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration for FY24 at Rs. 8.5 mn	FOR	FOR	The company proposes to appoint M/s Sundaram & Srinivasan as statutory auditors for five years starting from conclusion of 2023 AGM till the conclusion of 2028 AGM. V. Sankar Aiyar & Co, present auditors, at the 2023 AGM, completes two consecutive terms of five years each. The proposed pay of Rs. 8.5 mn for FY24 is in line with the audit fee paid to the previous auditor. The fees for the subsequent years will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration is reasonable compared to the size and scale of the company's operations. M/s Sundaram & Srinivasan were statutory auditors of Sundaram-Clayton Ltd (parent company) for 27 years, till 2017. Given there has been a sufficient cooling off period of more than 5 years, we support the resolution.	FOR	The company proposes to appoint M/s Sundaram & Srinivasan as statutory auditors for five years starting from conclusion of 2023 AGM till the conclusion of 2028 AGM. V. Sankar Aiyar & Co, present auditors, at the 2023 AGM, completes two consecutive terms of five years each. The proposed pay of Rs. 8.5 mn for FY24 is in line with the audit fee paid to the previous auditor. The fees for the subsequent years will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration is reasonable compared to the size and scale of the company's operations. M/s Sundaram & Srinivasan were statutory auditors of Sundaram-Clayton Ltd (parent company) for 27 years, till 2017. Given there has been a sufficient cooling off period of more than 5 years, we support the resolution.	Passed
24/07/2023	TVS Motor Co. Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations	Passed
24/07/2023	TVS Motor Co. Ltd.			AGM	MANAGEMENT	Reappoint Prof. Sir Ralf Dieter Speth (DIN: 03318908) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Prof. Sir Ralf Dieter Speth, 67, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has been on the board since March 2021 and attended six out of six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We note that both Dr. Ralf Speth and Venu Srivinasan are on the board of Tata Sons Private Limited.	FOR	Prof. Sir Ralf Dieter Speth, 67, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has been on the board since March 2021 and attended six out of six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We note that both Dr. Ralf Speth and Venu Srivinasan are on the board of Tata Sons Private Limited.	Passed
24/07/2023	TVS Motor Co. Ltd.			AGM	MANAGEMENT	Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation	FOR	FOR	Sudarshan Venu, 34, is Promoter and Managing Director. He has been on the board since February 2013. He attended all six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements	FOR	Sudarshan Venu, 34, is Promoter and Managing Director. He has been on the board since February 2013. He attended all six board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements	Passed
24/07/2023	National Highways Infra Trust			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
24/07/2023	National Highways Infra Trust			AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2023, 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.	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.	Passed
24/07/2023	National Highways Infra Trust			AGM	MANAGEMENT	Appoint RBSA Valuation Advisors LLP as Independent Valuer for FY24 and authorize the investment manager to fix their remuneration	FOR	FOR	RBSA Valuation Advisors LLP are registered valuers with Insolvency and Bankruptcy Board of India (IBBI) and they seek appointment for FY24. The valuation expenses for FY23 aggregated Rs. 0.4 mn. We expect the valuation expense to remain at reasonable levels going forward. We expect the trust to provide a profile of the valuer	FOR	RBSA Valuation Advisors LLP are registered valuers with Insolvency and Bankruptcy Board of India (IBBI) and they seek appointment for FY24. The valuation expenses for FY23 aggregated Rs. 0.4 mn. We expect the valuation expense to remain at reasonable levels going forward. We expect the trust to provide a profile of the valuer	Passed
24/07/2023	National Highways Infra Trust			AGM	MANAGEMENT	Approve change in investment management fees to the investment manager to Rs. 180.0 mn from Rs. 133.1 mn, and consequently amend the Investment Management Agreement, effective from 1 April 2023	FOR	AGAINST	National Highways Infra Trust (NHIT) has incorporated another Special Purpose Vehicle (SPV) named NHIT Eastern Projects Private Limited. Given the growth in asset portfolio, the company proposes to revise the management fees of the investment manager to Rs. 180.0 mn from Rs. 133.1 mn: this will be subject to an annual increment of 10%. We do not support the resolution since it allows NHIT to increase the investment management fee by upto 10% without seeking shareholder approval, in perpetuity. Further, the management fee must be linked to the Enterprise Value of assets, instead of setting an automatic increment of 10% annually. We note that the amount of the proposed management fee for FY24 is unclear as there is an inconsistency between the amount written in numbers and in words.	AGAINST	National Highways Infra Trust (NHIT) has incorporated another Special Purpose Vehicle (SPV) named NHIT Eastern Projects Private Limited. Given the growth in asset portfolio, the company proposes to revise the management fees of the investment manager to Rs. 180.0 mn from Rs. 133.1 mn: this will be subject to an annual increment of 10%. We do not support the resolution since it allows NHIT to increase the investment management fee by upto 10% without seeking shareholder approval, in perpetuity. Further, the management fee must be linked to the Enterprise Value of assets, instead of setting an automatic increment of 10% annually. We note that the amount of the proposed management fee for FY24 is unclear as there is an inconsistency between the amount written in numbers and in words.	Passed
25/07/2023	Bajaj Auto Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
25/07/2023	Bajaj Auto Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 39.6 bn, while the dividend payout ratio is 70.4% of standalone PAT.	FOR	The total dividend outflow is Rs. 39.6 bn, while the dividend payout ratio is 70.4% of standalone PAT.	Passed
25/07/2023	Bajaj Auto Ltd.			AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014593) as Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 71, is a part of the promoter family and Non-Executive Vice Chairperson of the board of the company since 2017. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Madhur Bajaj, 71, is a part of the promoter family and Non-Executive Vice Chairperson of the board of the company since 2017. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
25/07/2023	Bajaj Auto Ltd.			AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 68, is a part of promoter family and Non-Executive Chairperson of the board of the company. He is currently the Chairperson and Managing Director of Mukand Limited. He has been on the board of the company since January 2008. He attended all seven out of seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 3.85 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Niraj Bajaj, 68, is a part of promoter family and Non-Executive Chairperson of the board of the company. He is currently the Chairperson and Managing Director of Mukand Limited. He has been on the board of the company since January 2008. He attended all seven out of seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 3.85 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
25/07/2023	Bajaj Auto Ltd.			AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Whole-time Director for five years from 1 January 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Rakesh Sharma, 60, was Chief Commercial Officer till 2018 and joined the board on 1 January 2019. For FY23, he was paid a remuneration of Rs. 126.3 mn, comprising Rs. 22.9 mn being fair value of 23,880 stock options granted in April 2022. His pay inclusive of stock options estimated at a minimum of ~Rs. 138.9 mn and a maximum of ~Rs. 272.9 mn, is commensurate with the size and scale of the company and in line with peers. Proposed pay is also aligned with investor interest, with ~20% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. Further, proposed pay excluding stock options grants has been capped at Rs. 250.0 mn.	FOR	Rakesh Sharma, 60, was Chief Commercial Officer till 2018 and joined the board on 1 January 2019. For FY23, he was paid a remuneration of Rs. 126.3 mn, comprising Rs. 22.9 mn being fair value of 23,880 stock options granted in April 2022. His pay inclusive of stock options estimated at a minimum of ~Rs. 138.9 mn and a maximum of ~Rs. 272.9 mn, is commensurate with the size and scale of the company and in line with peers. Proposed pay is also aligned with investor interest, with ~20% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. Further, proposed pay excluding stock options grants has been capped at Rs. 250.0 mn.	Passed
25/07/2023	Bajaj Auto Ltd.			AGM	MANAGEMENT	Reappoint Sanjiv Bajaj (DIN: 00014615) as Director, liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 53, is part of the promoter family. He was the Executive Director till 2012, having headed Finance and Control, Legal and International business functions of Bajaj Auto Ltd and currently is its non-executive director on the board of the company. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Sanjiv Bajaj, 53, is part of the promoter family. He was the Executive Director till 2012, having headed Finance and Control, Legal and International business functions of Bajaj Auto Ltd and currently is its non-executive director on the board of the company. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
26/07/2023	Bajaj Finance Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report. 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).	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).	Passed
26/07/2023	Bajaj Finance Ltd.			AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. A copy of AoA containing proposed alteration is available on the company's website.	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. A copy of AoA containing proposed alteration is available on the company's website.	Passed
26/07/2023	Bajaj Finance Ltd.			AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 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+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 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+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.	Passed
26/07/2023	Bajaj Finance Ltd.			AGM	MANAGEMENT	Declare dividend of Rs. 30.0 per equity share (face value Rs. 2) for FY23	FOR	FOR	The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT	FOR	The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT	Passed
26/07/2023	Bajaj Finance Ltd.			AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements.	FOR	Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements.	Passed
26/07/2023	Syngene International Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.	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.	Passed
26/07/2023	Syngene International Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 1.25 per equity share of face value Rs. 10.0 for FY23	FOR	FOR	The company proposes to pay a final dividend of Rs. 1.25 per equity share (including Rs 0.75 per share as a special dividend to mark the 30th anniversary of the founding of the company in November 1993) of face value Rs. 10.0 each for FY23. The total dividend outflow for FY23 is Rs. 502.5 mn. The dividend payout ratio is 10.6%	FOR	The company proposes to pay a final dividend of Rs. 1.25 per equity share (including Rs 0.75 per share as a special dividend to mark the 30th anniversary of the founding of the company in November 1993) of face value Rs. 10.0 each for FY23. The total dividend outflow for FY23 is Rs. 502.5 mn. The dividend payout ratio is 10.6%	Passed
26/07/2023	Syngene International Ltd.			AGM	MANAGEMENT	Reappoint Ms. Catherine Rosenberg (DIN: 06422834) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Catherine Rosenberg, 62, is the promoter Kiran Mazumdar-Shaw's sister-in-law and is a Professor of Electrical and Computer Engineering at the University of Waterloo, Canada. She also holds the Canada Research Chair in the Future Internet and the Cisco Research Chair in 5G Systems. She has attended all five board meetings held in FY23. Her reappointment is in line with statutory requirements	FOR	Ms. Catherine Rosenberg, 62, is the promoter Kiran Mazumdar-Shaw's sister-in-law and is a Professor of Electrical and Computer Engineering at the University of Waterloo, Canada. She also holds the Canada Research Chair in the Future Internet and the Cisco Research Chair in 5G Systems. She has attended all five board meetings held in FY23. Her reappointment is in line with statutory requirements	Passed
27/07/2023	Dr. Reddy'S Laboratories Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
27/07/2023	Dr. Reddy'S Laboratories Ltd.			AGM	MANAGEMENT	Appoint Dr. Claudio Albrecht (DIN: 10109819) as Independent Director for five years from 10 May 2023	FOR	FOR	Dr. Claudio Albrecht, 63, is founder and Managing Partner of Albrecht, Prock & Partners (AP&P). AP&P is a consulting firm based in Zug, Switzerland. It provides strategic consultancy and advises the pharmaceutical industry, non-profit organizations, financial sector institutions and public institutions on healthcare issues, ranging from strategy development to performance improvement. He has worked in the 'generics' industry in the pharmaceutical sector for over three decades. He served as CEO of various global pharmaceutical companies including Stada Arzneimittel AG, Ratiopharm group and Actavis group. His appointment as an Independent Director is in line with statutory requirements. While we support the resolution, the company must disclose any potential conflict of interest or overlap in the offerings/ geographies served by Dr. Reddy's Laboratories Ltd and other pharmaceutical companies where Dr. Claudio Albrecht serves as a board member/ advisor. The company must also state if it has availed any services from AP&P or envisages any future business relationship with the firm.	FOR	Dr. Claudio Albrecht, 63, is founder and Managing Partner of Albrecht, Prock & Partners (AP&P). AP&P is a consulting firm based in Zug, Switzerland. It provides strategic consultancy and advises the pharmaceutical industry, non-profit organizations, financial sector institutions and public institutions on healthcare issues, ranging from strategy development to performance improvement. He has worked in the 'generics' industry in the pharmaceutical sector for over three decades. He served as CEO of various global pharmaceutical companies including Stada Arzneimittel AG, Ratiopharm group and Actavis group. His appointment as an Independent Director is in line with statutory requirements. While we support the resolution, the company must disclose any potential conflict of interest or overlap in the offerings/ geographies served by Dr. Reddy's Laboratories Ltd and other pharmaceutical companies where Dr. Claudio Albrecht serves as a board member/ advisor. The company must also state if it has availed any services from AP&P or envisages any future business relationship with the firm.	Passed
27/07/2023	Dr. Reddy'S Laboratories Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations	Passed
27/07/2023	Dr. Reddy'S Laboratories Ltd.			AGM	MANAGEMENT	Declare dividend of Rs. 40.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	The dividend payout ratio is 25.5% of standalone PAT. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits: the proposed payout is at 11.4% of consolidated cash profits	FOR	The dividend payout ratio is 25.5% of standalone PAT. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits: the proposed payout is at 11.4% of consolidated cash profits	Passed
27/07/2023	Dr. Reddy'S Laboratories Ltd.			AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	FOR	FOR	G V Prasad, 62, is part of the promoter family and serves as Co-Chairperson and Managing Director, Dr. Reddy's Laboratories Ltd. He is the brother-in-law of K Satish Reddy (Executive Chairperson). He attended all eight board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	G V Prasad, 62, is part of the promoter family and serves as Co-Chairperson and Managing Director, Dr. Reddy's Laboratories Ltd. He is the brother-in-law of K Satish Reddy (Executive Chairperson). He attended all eight board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
27/07/2023	Dr. Reddy'S Laboratories Ltd.			AGM	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 25 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan India, South and Southeast Asia. He is former MD, UTI Asset Management Co. Limited and has worked with McKinsey & Company and Warburg Pincus. He has been on the board of Dr. Reddy's Laboratories Ltd. since October 2018. He attended all eight board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements. We note that J.P. Morgan Chase & Co. is the overseas depository for American Depository Receipts (ADRs) of Dr. Reddy's Laboratories Ltd. and J.P. Morgan Chase Bank NA (holding 11.30% equity in the company on 31 March 2023) is the Indian custodian of the ADRs. We expect that J.P. Morgan Chase Bank NA owns equity in the company in the capacity of a custodian and not as a beneficial owner.	FOR	Leo Puri, 62, is Chairperson, JP Morgan India, South and Southeast Asia. He is former MD, UTI Asset Management Co. Limited and has worked with McKinsey & Company and Warburg Pincus. He has been on the board of Dr. Reddy's Laboratories Ltd. since October 2018. He attended all eight board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements. We note that J.P. Morgan Chase & Co. is the overseas depository for American Depository Receipts (ADRs) of Dr. Reddy's Laboratories Ltd. and J.P. Morgan Chase Bank NA (holding 11.30% equity in the company on 31 March 2023) is the Indian custodian of the ADRs. We expect that J.P. Morgan Chase Bank NA owns equity in the company in the capacity of a custodian and not as a beneficial owner.	Passed

27/07/2023	Dr. Reddy'S Laboratories Ltd.			AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 31 January 2024	FOR	FOR	Ms. Shikha Sharma, 64, is former MD and CEO, Axis Bank. She serves as an advisor to Google India Digital Services Private Limited and NextBillion Technology Private Limited (Groww – an online investment platform). She also served as Managing Director and CEO, ICICI Prudential Life Insurance Company Limited. She has been on the board of Dr. Reddy's Laboratories Ltd. since January 2019. She attended seven out of eight (88%) board meetings held in FY23 and 95% board meetings held in last three years. Her reappointment as an Independent Director is in line with statutory requirements.	FOR	Ms. Shikha Sharma, 64, is former MD and CEO, Axis Bank. She serves as an advisor to Google India Digital Services Private Limited and NextBillion Technology Private Limited (Groww – an online investment platform). She also served as Managing Director and CEO, ICICI Prudential Life Insurance Company Limited. She has been on the board of Dr. Reddy's Laboratories Ltd. since January 2019. She attended seven out of eight (88%) board meetings held in FY23 and 95% board meetings held in last three years. Her reappointment as an Independent Director is in line with statutory requirements.	Passed
27/07/2023	TTK Prestige Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
27/07/2023	TTK Prestige Ltd.			AGM	MANAGEMENT	Approve continuation of directorship of T. T. Jagannathan (DIN: 00191522) from 1 July 2023, notwithstanding that he has attended the age of 75 years	FOR	FOR	T. T. Jagannathan, 75, is part of the promoter group and the company's Chairperson. He has served on the board since January 1975. He has attended all five board meetings held in FY23 (100%). His current term as non-retiring director ends on 30th June 2023. The company seeks shareholder approval for his appointment and continuance on the board as a Non-Executive Non-Independent Director. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be approved by shareholders through a special resolution. In line with this regulatory change, T. T. Jagannathan's continuation on the board till the ensuing Annual General Meeting requires shareholder approval: he has attended seventy-five years of age on 13 May 2023. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with the statutory requirements.	FOR	T. T. Jagannathan, 75, is part of the promoter group and the company's Chairperson. He has served on the board since January 1975. He has attended all five board meetings held in FY23 (100%). His current term as non-retiring director ends on 30th June 2023. The company seeks shareholder approval for his appointment and continuance on the board as a Non-Executive Non-Independent Director. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be approved by shareholders through a special resolution. In line with this regulatory change, T. T. Jagannathan's continuation on the board till the ensuing Annual General Meeting requires shareholder approval: he has attended seventy-five years of age on 13 May 2023. We do not consider age to be an eligibility criterion for board memberships. His continuation is in line with the statutory requirements.	Passed
27/07/2023	TTK Prestige Ltd.			AGM	MANAGEMENT	Approve dividend of Rs 6.0 per equity share of face value Rs 1.0 each	FOR	FOR	The company proposes a final dividend of Rs. 6.0 per share of face value Re. 10.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 831.7 mn. The dividend payout ratio is 28.3%.	FOR	The company proposes a final dividend of Rs. 6.0 per share of face value Re. 10.0 for the year ended 31 March 2023. The total dividend outflow for FY23 is Rs. 831.7 mn. The dividend payout ratio is 28.3%.	Passed
27/07/2023	TTK Prestige Ltd.			AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 80.6 mn to T. T. Jagannathan, Non-Executive Chairperson for FY23 such that it exceeds 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	T.T. Jagannathan belongs to the promoter group and is a industry veteran. His contribution to the company especially in the times of crises has been immense. The payout proposed is low than the previous year. Considering his experience, knowledge and commitment we believe this is justified.	AGAINST	T. T Jagannathan received commission of Rs. 80.6 mn in FY23, 7.7% lower than Rs 87.2 mn paid in FY22 and the ratio of his remuneration to the median employee remuneration was 102.1x. Further, the managerial (promoter family + professional ED) remuneration is high at 4.9% of the consolidated PBT for FY23. T. T Jagannathan is a member of the NRC together with tenured directors who have been on the board for a period ranging from 8 to 22 years. The remuneration paid to T. T Jagannathan is very high for a non-executive role in the company and is almost 1.9x of that paid to the MD, Chandu Kalro – we believe this may have material implications for the chain of command within and outside the organization. As a good practice, companies must cap remuneration in absolute terms. We note that one of the promoter companies was paid license fees aggregating Rs.162 mn in FY23 for use of the TTK logo.	Passed
27/07/2023	TTK Prestige Ltd.			AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 2% of the net profits	FOR	AGAINST	At the 2019 Postal Ballot, shareholders approved payment of commission to non-executive directors upto 5% of net profits. The said approval was valid for four years i.e., till 31 March 2023. Hence, shareholder approval is sought for renewal from FY24 onwards. While we support the payment of commission to the Non-Executive Directors upto 2%, 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.	AGAINST	At the 2019 Postal Ballot, shareholders approved payment of commission to non-executive directors upto 5% of net profits. The said approval was valid for four years i.e., till 31 March 2023. Hence, shareholder approval is sought for renewal from FY24 onwards. While we support the payment of commission to the Non-Executive Directors upto 2%, 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.	Passed
27/07/2023	TTK Prestige Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to Ms. Jayanthi Hari, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of operations	Passed
27/07/2023	TTK Prestige Ltd.			AGM	MANAGEMENT	Reappoint Dhruv Moondhra (DIN: 00151532), as Independent Director for second term of five years from 1 April 2024	FOR	FOR	Dhruv Moondhra, 46, is founder and Managing Director of Steel 1 (formerly Arcelormital Dhamm Processing Private Limited) a contract manufacturer of metal components for global OEMs. He has served on the board for the past four years since 1 April 2019. He has attended four out of five board meetings held in FY23 (80%), and 94% (15 out of 16) board meetings in the last three financial years. His reappointment as Independent Director for a second term of five years is in line with statutory requirements	FOR	Dhruv Moondhra, 46, is founder and Managing Director of Steel 1 (formerly Arcelormital Dhamm Processing Private Limited) a contract manufacturer of metal components for global OEMs. He has served on the board for the past four years since 1 April 2019. He has attended four out of five board meetings held in FY23 (80%), and 94% (15 out of 16) board meetings in the last three financial years. His reappointment as Independent Director for a second term of five years is in line with statutory requirements	Passed
27/07/2023	TTK Prestige Ltd.			AGM	MANAGEMENT	Reappoint Dr. T.T. Mukund (DIN: 07193370), as Director, liable to retire by rotation	FOR	FOR	Dr. T.T. Mukund, 46, is non-executive director of the company. He is the son of chairperson T.T. Jagannathan and a part of the promoter family. He is presently Reader - National Centre for Biological Sciences, Bengaluru. He attended all five board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Dr. T.T. Mukund, 46, is non-executive director of the company. He is the son of chairperson T.T. Jagannathan and a part of the promoter family. He is presently Reader - National Centre for Biological Sciences, Bengaluru. He attended all five board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	Passed
27/07/2023	Bajaj Finserv Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
27/07/2023	Bajaj Finserv Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 0.8 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend per share for FY23 is Rs. 0.8 per equity share. The dividend outflow for FY23 is Rs. 1.3 bn (0.6 bn in FY22) and payout ratio is 17.4% (15.0% in FY22)	FOR	The total dividend per share for FY23 is Rs. 0.8 per equity share. The dividend outflow for FY23 is Rs. 1.3 bn (0.6 bn in FY22) and payout ratio is 17.4% (15.0% in FY22)	Passed
27/07/2023	Bajaj Finserv Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
27/07/2023	Bajaj Finserv Ltd.			AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is the Managing Director of Bajaj Auto Limited and a part of the promoter family. He has been on the board since April 2007. He has attended 100% (6 out of 6) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Rajiv Bajaj, 56, is the Managing Director of Bajaj Auto Limited and a part of the promoter family. He has been on the board since April 2007. He has attended 100% (6 out of 6) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
27/07/2023	Tech Mahindra Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. 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).	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. 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).	Passed
27/07/2023	Tech Mahindra Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. 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).	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given lack of clarity on judgement by city civil court, the company has concluded that the claims made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' will not sustain on ultimate resolution by the respective courts. 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).	Passed
27/07/2023	Tech Mahindra Ltd.			AGM	MANAGEMENT	Appoint Mohit Joshi (DIN: 08339247) as Director, liable to retire by rotation, from 20 June 2023	FOR	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. He was with Infosys since 2000 and in his last role he was President, Infosys. Prior to joining Infosys in 2000, Mohit Joshi worked with ABN AMRO and ANZ Grindlays in their Corporate and Investment bank. Mohit Joshi holds an MBA from the University of Delhi and has undertaken a program on Global Leadership and Public Policy for the 21st Century from Harvard Kennedy School. His appointment is in line with statutory requirements.	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. He was with Infosys since 2000 and in his last role he was President, Infosys. Prior to joining Infosys in 2000, Mohit Joshi worked with ABN AMRO and ANZ Grindlays in their Corporate and Investment bank. Mohit Joshi holds an MBA from the University of Delhi and has undertaken a program on Global Leadership and Public Policy for the 21st Century from Harvard Kennedy School. His appointment is in line with statutory requirements.	Passed
27/07/2023	Tech Mahindra Ltd.			AGM	MANAGEMENT	Appoint Mohit Joshi (DIN: 08339247) as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director & CEO from 20 December 2023 till 19 June 2028 and fix his remuneration as minimum remuneration	FOR	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. The company proposes to appoint Mohit Joshi as Whole-time Director and Managing Director (Designate) from 20 June 2023 till 19 December 2023. Mohit Joshi will replace the current MD & CEO, C. P. Gurnani. The company proposes to appoint him as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director and CEO from 20 December 2023 till 19 June 2028. We estimate Mohit Joshi's proposed remuneration at Rs 468.2 mn which includes a one-time stock option grant and bonus of Rs 194.4 mn. Mohit Joshi's estimated proposed remuneration is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. Even so, the company should disclose the performance metrics that determine his variable pay.	FOR	Mohit Joshi, 49, has over two decades of experience in enterprise technology software and consulting. The company proposes to appoint Mohit Joshi as Whole-time Director and Managing Director (Designate) from 20 June 2023 till 19 December 2023. Mohit Joshi will replace the current MD & CEO, C. P. Gurnani. The company proposes to appoint him as Managing Director (Designate) from 20 June 2023 till 19 December 2023 and as Managing Director and CEO from 20 December 2023 till 19 June 2028. We estimate Mohit Joshi's proposed remuneration at Rs 468.2 mn which includes a one-time stock option grant and bonus of Rs 194.4 mn. Mohit Joshi's estimated proposed remuneration is in line with peers and commensurate with the size and scale of business. Further, he is a professional whose skills carry market value. Even so, the company should disclose the performance metrics that determine his variable pay.	Passed
27/07/2023	Tech Mahindra Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs 18.0 per share and approve final dividend of Rs. 32.0 per share of face value of Rs 5.0 each for FY23	FOR	FOR	Total dividend payout for FY23 is Rs. 50.0 per share and aggregates to Rs. 48.7 bn. The total dividend payout ratio is 128.9% of the standalone PAT	FOR	Total dividend payout for FY23 is Rs. 50.0 per share and aggregates to Rs. 48.7 bn. The total dividend payout ratio is 128.9% of the standalone PAT	Passed
27/07/2023	Tech Mahindra Ltd.			AGM	MANAGEMENT	Reappoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manoj Bhat, 50, is the Group CFO of the Mahindra Group. Prior to this he was CFO, Tech Mahindra. He has served on the board of the company since 2 April 2021. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Manoj Bhat, 50, is the Group CFO of the Mahindra Group. Prior to this he was CFO, Tech Mahindra. He has served on the board of the company since 2 April 2021. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies	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	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.	Passed
28/07/2023	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%	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.	Passed
28/07/2023	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 from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 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.	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.	Passed
28/07/2023	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 from the 2023 AGM to the 2024 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 ratioIssue 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.	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 ratioIssue 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.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 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.	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.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 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.	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.	Passed
28/07/2023	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.	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.	Passed
28/07/2023	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 the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to 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.	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to 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.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant 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 transactions 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.	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant 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 transactions 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.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	FOR	Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. IiAS recommends voting FOR the resolution.	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. IiAS recommends voting FOR the resolution.	Passed
28/07/2023	Axis Bank Ltd.			AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	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. The debt instruments to be issued will be within the Bank's overall borrowing limits	FOR	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. The debt instruments to be issued will be within the Bank's overall borrowing limits	Passed
28/07/2023	JSW Steel Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.	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.	Passed
28/07/2023	JSW Steel Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 3.4 per equity share (face value Re. 1.0 each) for FY23	FOR	FOR	The total dividend outflow for the year will be Rs. 10.2 bn and payout ratio is 20.7%	FOR	The total dividend outflow for the year will be Rs. 10.2 bn and payout ratio is 20.7%	Passed
28/07/2023	JSW Steel Ltd.			AGM	MANAGEMENT	Approve issue of equity and or debt securities upto Rs 140.0 bn through QIP	FOR	FOR	We understand that given JSW Steel's outline capex outlay of Rs. 519.3 bn over three years and its intention to reduce interest cost and elongate its debt maturity profile; therefore, the company is looking to meet its requirements via equity and/or a combination of equity and debt. If the company chooses to raise the entire amount as equity, the resulting dilution will be 7% at a current market price of Rs. 805.0. If the company raises debt to the extent of Rs. 70.0 bn, the company's credit profile shall see a minor deterioration. We expect the company to have presented two separate resolutions for the raising of debt and equity	FOR	We understand that given JSW Steel's outline capex outlay of Rs. 519.3 bn over three years and its intention to reduce interest cost and elongate its debt maturity profile; therefore, the company is looking to meet its requirements via equity and/or a combination of equity and debt. If the company chooses to raise the entire amount as equity, the resulting dilution will be 7% at a current market price of Rs. 805.0. If the company raises debt to the extent of Rs. 70.0 bn, the company's credit profile shall see a minor deterioration. We expect the company to have presented two separate resolutions for the raising of debt and equity	Passed
28/07/2023	JSW Steel Ltd.			AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW One Distribution Limited (JODL) for FY24, aggregating to Rs. 22.1 bn	FOR	FOR	JSW One Distribution Limited (JODL) , is a wholly owned subsidiary of JSW One Platform Limited (JOPL), jointly held by JSW Steel - 69.01%, Mitsui and Co., Ltd. - 8.20% and balance - 22.79 % by JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) in total. JOPL is an online marketplace for the transaction of construction materials, including steel, cement, and paints, while catering to small and medium businesses. The nature of transactions are for sale of steel products and rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services. The transactions are largely operational and in the ordinary course of business.	FOR	JSW One Distribution Limited (JODL) , is a wholly owned subsidiary of JSW One Platform Limited (JOPL), jointly held by JSW Steel - 69.01%, Mitsui and Co., Ltd. - 8.20% and balance - 22.79 % by JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) in total. JOPL is an online marketplace for the transaction of construction materials, including steel, cement, and paints, while catering to small and medium businesses. The nature of transactions are for sale of steel products and rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services. The transactions are largely operational and in the ordinary course of business.	Passed
28/07/2023	JSW Steel Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs.1.85 mn for Shome & Banerjee, Cost Accountants as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
28/07/2023	JSW Steel Ltd.			AGM	MANAGEMENT	Reappoint Sajjan Jindal (DIN: 00017762), as Director, liable to retire by rotation	FOR	FOR	Sajjan Jindal, 63, is the promoter, Chairperson and Managing Director of JSW Steel Limited and JSW Energy Limited (promoter group company). He has been associated with the company from its inception. He attended all five board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Sajjan Jindal, 63, is the promoter, Chairperson and Managing Director of JSW Steel Limited and JSW Energy Limited (promoter group company). He has been associated with the company from its inception. He attended all five board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	Passed

28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Appoint Anuj Bhargava (DIN: 02647635) as Non-Executive Director, liable to retire by rotation from 1 May 2023	FOR	FOR	Anuj Bhargava, 47, is Head - Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, SES & SME at ICICI Bank. He has experience in Investment Banking, Corporate & Government Banking and Retail Banking. He began his career with ICICI Limited as a Management Trainee in 1998. His appointment is in line with the statutory requirements.	FOR	Anuj Bhargava, 47, is Head - Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, SES & SME at ICICI Bank. He has experience in Investment Banking, Corporate & Government Banking and Retail Banking. He began his career with ICICI Limited as a Management Trainee in 1998. His appointment is in line with the statutory requirements.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Appoint Anup Bagchi (DIN: 00105962), Executive Director & CEO, with effect from 1 May 2023 and Managing Director & CEO, not liable to retire by rotation, for five years from 19 June 2023 and fix his remuneration with effect from 1 May 2023	FOR	FOR	Anup Bagchi, 52, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. He was serving as a Non-Executive Non-Independent Director since October 2018 on the company's board. We estimate Anup Bagchi's FY24 remuneration (11 months) to be Rs. 166.5 mn with ~66% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. Given he was associated with ICICI Bank till 30 April 2023 as Executive Director, it is unclear if he has been or will be granted any stock options from ICICI Bank in FY24. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business.	FOR	Anup Bagchi, 52, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. He was serving as a Non-Executive Non-Independent Director since October 2018 on the company's board. We estimate Anup Bagchi's FY24 remuneration (11 months) to be Rs. 166.5 mn with ~66% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. Given he was associated with ICICI Bank till 30 April 2023 as Executive Director, it is unclear if he has been or will be granted any stock options from ICICI Bank in FY24. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to make amendments in its AoA by including and deleting certain articles to comply with regulations. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that the current amendment ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the AoA on its website.	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to make amendments in its AoA by including and deleting certain articles to comply with regulations. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that the current amendment ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution. Even so, the company must upload the AoA on its website.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme – 2023 under which 14,500,000 options may be granted over six years	FOR	FOR	The objective of the 2023 stock unit scheme (Scheme 2023) is to create a sense of ownership among employees – therefore, it excludes the Managing Director and CEO and Executive Directors. The dilution of the scheme shall be 0.99% on the expanded capital base. The exercise price will be at face value (Rs. 10.0) and the vesting will be on achievement of corporate performance parameters as the committee may determined including but not limited to embedded value operating profit and/or value of new business and/or any other parameters as the committee may determined. We support the scheme since it aligns with investor interest and is focused towards the larger employee pool.	FOR	The objective of the 2023 stock unit scheme (Scheme 2023) is to create a sense of ownership among employees – therefore, it excludes the Managing Director and CEO and Executive Directors. The dilution of the scheme shall be 0.99% on the expanded capital base. The exercise price will be at face value (Rs. 10.0) and the vesting will be on achievement of corporate performance parameters as the committee may determined including but not limited to embedded value operating profit and/or value of new business and/or any other parameters as the committee may determined. We support the scheme since it aligns with investor interest and is focused towards the larger employee pool.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve payment of commission of Rs. 2.0 mn to Non-executive Independent Director and Chairperson, not exceeding 1% of the net profits from FY24 onwards	FOR	ABSTAIN	The payment of commission is in line with regulatory guidelines and peer group, but concerns wrt to the timeline for payments raised by IIAS are also valid. Hence we abstain from voting on the resolution.	AGAINST	Although profit-linked commission is capped at Rs.1.0 mn for independent directors under IRDAI regulations, commission to the Chairperson is at the discretion of the board. Therefore, ICICI Prudential Life proposes a commission of Rs. 2.0 mn for its Chairperson from FY24. The proposed commission to the chairperson 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 valid in perpetuity and the approval for the quantum of remuneration is perpetual in nature. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve related party transactions with ICICI Bank Limited for FY25	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.27% equity on 31 March 2023. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis.	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.27% equity on 31 March 2023. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve related party transactions with ICICI Bank Limited (ICICI Bank), ICICI Lombard General Insurance Company Limited (ICICI Lombard) and ICICI Securities Primary Dealership Limited (ICICI Securities) for purchase and sale of securities aggregating Rs. 50.0 bn with each entity individually for FY25	FOR	FOR	ICICI Pru Life, ICICI Lombard, ICICI Securities and ICICI Bank belong to the ICICI group. The company proposes an aggregate limit of Rs. 50 bn each for purchase and sale of investments with each entity individually. The limits are high when compared with the past transactions with the three entities individually. Even so, ICICI Pru Life sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis.	FOR	ICICI Pru Life, ICICI Lombard, ICICI Securities and ICICI Bank belong to the ICICI group. The company proposes an aggregate limit of Rs. 50 bn each for purchase and sale of investments with each entity individually. The limits are high when compared with the past transactions with the three entities individually. Even so, ICICI Pru Life sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 11.98 mn each to be paid to joint statutory auditors Walker Chandiok Co. LLP and BSR & Co. LLP for FY24	FOR	FOR	The proposed remuneration for the joint auditors for FY24 is Rs. 11.98 mn each i.e., a total remuneration of Rs. 23.96 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY23, the remuneration for joint statutory auditors was Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration for FY24 is unchanged from FY23 and is reasonable and commensurate with the size and operations of the company.	FOR	The proposed remuneration for the joint auditors for FY24 is Rs. 11.98 mn each i.e., a total remuneration of Rs. 23.96 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY23, the remuneration for joint statutory auditors was Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration for FY24 is unchanged from FY23 and is reasonable and commensurate with the size and operations of the company.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of N.S. Kannan (DIN: 00066009), Managing Director & CEO, from 1 April 2023 till 18 June 2023, the date of his superannuation	FOR	FOR	N. S. Kannan, 57, was the Managing Director & CEO of the company since 19 June 2018. He was associated with the ICICI group for 29 years, where he served on the board of ICICI Bank as Executive Director from May 2009 till June 2018. Prior to joining the board of ICICI Bank, he was the Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009. He superannuated from the company on 18 June 2023. N.S. Kannan's revised remuneration structure comprises an increase in basic salary, allowances and retirals by 5%. We estimate N.S. Kannan's FY24 (3 Months) remuneration to be Rs. 116.5 mn with Rs. 95.7 mn towards the fair value of market price linked ESOPs. The proposed remuneration will be approved by IRDAI. While the proposed remuneration is high for the period of service, it is mainly driven by the stock option grants, which we believe may be caring accelerated vesting following his superannuation.	FOR	N. S. Kannan, 57, was the Managing Director & CEO of the company since 19 June 2018. He was associated with the ICICI group for 29 years, where he served on the board of ICICI Bank as Executive Director from May 2009 till June 2018. Prior to joining the board of ICICI Bank, he was the Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009. He superannuated from the company on 18 June 2023. N.S. Kannan's revised remuneration structure comprises an increase in basic salary, allowances and retirals by 5%. We estimate N.S. Kannan's FY24 (3 Months) remuneration to be Rs. 116.5 mn with Rs. 95.7 mn towards the fair value of market price linked ESOPs. The proposed remuneration will be approved by IRDAI. While the proposed remuneration is high for the period of service, it is mainly driven by the stock option grants, which we believe may be caring accelerated vesting following his superannuation.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve setting up International Financial Services Center (IFSC) Insurance Office: a branch at Gujarat International Finance Tech- City (GIFT city)	FOR	FOR	The Board of Directors at their meeting held on 17 January 2023 had approved setting up of an International Financial Services Centre (IFSC) Insurance Office (IIO) to undertake permitted insurance and inward re-insurance activities, at Gujarat International Finance Tec-City (GIFT City). As per Regulation 30(c) of the IRDAI (Places of Business Regulations), 2015, if the Insurer is widely held, approval of the shareholders is also required for supporting the operations of the foreign branch office. The setting up of a branch at GIFT city is an operational decision.	FOR	The Board of Directors at their meeting held on 17 January 2023 had approved setting up of an International Financial Services Centre (IFSC) Insurance Office (IIO) to undertake permitted insurance and inward re-insurance activities, at Gujarat International Finance Tec-City (GIFT City). As per Regulation 30(c) of the IRDAI (Places of Business Regulations), 2015, if the Insurer is widely held, approval of the shareholders is also required for supporting the operations of the foreign branch office. The setting up of a branch at GIFT city is an operational decision.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve the extension of ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme – 2023 to employees of unlisted wholly owned Subsidiaries of the Company	FOR	FOR	Through the resolution, the company seeks approval to extend the scheme to employees of unlisted wholly owned subsidiaries. In the unlisted wholly-owned subsidiaries, an equivalent to a whole-time director will not be eligible for grants under the scheme. Our view on resolution #14 is linked to our view on resolution #13	FOR	Through the resolution, the company seeks approval to extend the scheme to employees of unlisted wholly owned subsidiaries. In the unlisted wholly-owned subsidiaries, an equivalent to a whole-time director will not be eligible for grants under the scheme. Our view on resolution #14 is linked to our view on resolution #13	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 0.60 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The dividend payout for FY23 aggregates to ~Rs. 0.86 bn. Payout ratio is 10.6% of the standalone PAT.	FOR	The dividend payout for FY23 aggregates to ~Rs. 0.86 bn. Payout ratio is 10.6% of the standalone PAT.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Reappoint Anup Bagchi (DIN: 00105962) as Director, liable to retire by rotation	FOR	FOR	Anup Bagchi, 52, is the MD & CEO of the company effective from 19 June 2023, subject to shareholder approval. He was appointed ED and COO effective 1 May 2023. He was the Executive Director of ICICI Bank from February 2017 to 30 April 2023 wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He has been with the ICICI group since 1992. He attended all seven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Anup Bagchi, 52, is the MD & CEO of the company effective from 19 June 2023, subject to shareholder approval. He was appointed ED and COO effective 1 May 2023. He was the Executive Director of ICICI Bank from February 2017 to 30 April 2023 wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He has been with the ICICI group since 1992. He attended all seven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
28/07/2023	ICICI Prudential Life Insurance Company Ltd.			AGM	MANAGEMENT	Reappoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 1 January 2024	FOR	FOR	Ms. Vibha Paul Rishi, 62, is Former Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited. She was associated with PepsiCo for 17 years in various leadership roles in the areas of marketing and innovation in India, UK and USA. She was one of the founding team members when it started operations in India. She has been on the board of the company since 1 January 2019. She has attended all seven board meetings held in FY23 (100%). Her reappointment is in line with statutory requirements.	FOR	Ms. Vibha Paul Rishi, 62, is Former Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited. She was associated with PepsiCo for 17 years in various leadership roles in the areas of marketing and innovation in India, UK and USA. She was one of the founding team members when it started operations in India. She has been on the board of the company since 1 January 2019. She has attended all seven board meetings held in FY23 (100%). Her reappointment is in line with statutory requirements.	Passed
28/07/2023	Siemens Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Anami Roy (DIN: 01361110) as Independent Director for five years from 1 May 2023	FOR	FOR	Anami Roy,73, is the Former Director General of Police, Maharashtra. He also served as Commissioner of Police for Mumbai, Pune, Navi Mumbai and Aurangabad; was a part of Special Protection Group in Delhi and was appointed as Advisor of Governor of combined state of Andhra Pradesh and Telangana by President of India in 2014. While he is serving as a Member of the Audit Committee, the level of his financial expertise is unclear. While we understand that he previously served as Chairperson of the audit committee of Bajaj Auto and member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. Notwithstanding, his appointment is in line with statutory requirements.	FOR	Anami Roy,73, is the Former Director General of Police, Maharashtra. He also served as Commissioner of Police for Mumbai, Pune, Navi Mumbai and Aurangabad; was a part of Special Protection Group in Delhi and was appointed as Advisor of Governor of combined state of Andhra Pradesh and Telangana by President of India in 2014. While he is serving as a Member of the Audit Committee, the level of his financial expertise is unclear. While we understand that he previously served as Chairperson of the audit committee of Bajaj Auto and member of audit committee for BHEL and HDFC Bank, the company needs to articulate its process to determine his expertise in the financial domain. Notwithstanding, his appointment is in line with statutory requirements.	Passed
28/07/2023	Siemens Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Dr. Juergen Wagner (DIN: 10101116) as Non-Executive Non-Independent Director from 1 May 2023, liable to retire by rotation	FOR	FOR	Dr. Juergen Wagner, 54, is Corporate Financial Controller and Chief Accountant of Siemens AG, Germany. He has been associated with Siemens since 2000 and has held senior positions such as Head of Financial Disclosure and Corporate Performance Controlling and Head of External Financial Reporting. He is also Member of the Supervisory Boards of Siemens Healthcare GmbH, Germany; Siemens Mobility GmbH, Germany and Siemens AG Österreich, Austria. He is liable to retire by rotation. His appointment is in line with statutory requirements.	FOR	Dr. Juergen Wagner, 54, is Corporate Financial Controller and Chief Accountant of Siemens AG, Germany. He has been associated with Siemens since 2000 and has held senior positions such as Head of Financial Disclosure and Corporate Performance Controlling and Head of External Financial Reporting. He is also Member of the Supervisory Boards of Siemens Healthcare GmbH, Germany; Siemens Mobility GmbH, Germany and Siemens AG Österreich, Austria. He is liable to retire by rotation. His appointment is in line with statutory requirements.	Passed
28/07/2023	Siemens Ltd.			POSTAL BALLOT	MANAGEMENT	Approve sale and transfer of low voltage motors and geared motors business as a going concern on a slump sale basis to Siemens Large Drives India Private Limited (SLDIPL) for cash consideration of Rs. 22,000 mn and approve other related party transactions aggregating to Rs. 2000 mn in FY23 and Rs. 3000 mn in FY24	FOR	AGAINST	Following a global strategy to exit the business, Siemens proposes to sell the low voltage motors and geared motors business to SLDIPL, which is a subsidiary of the parent company, Siemens AG. For FYE September 2022, the business was equivalent to 6.96% of the company's revenue from operations and 9.35% of the company's profit from operations. Further, for the half-year ended 31 March 2023, the business represented 6.09% of the company's revenue from operations and 9.26% of the company's profit from operations, which is significant in absolute and relative terms. We believe that at the implied enterprise value of Rs. 22.0 bn, the business undertaking appears to be undervalued when compared to proxy peers with similar operations. EV/Revenue of the undertaking: 2.1x v/s Peer Average of 4.7x and EV/EBITDA multiple of the BU is 15.5x v/s peer average of 39.4x. The EV of Siemens as on 8 July 2023 is ~Rs. 1,253.7 bn. At the implied value of ~Rs. 22.0 bn, the Business undertaking equates to only ~1.8% to the total EV of Siemens, while contributing 7% to the topline, 9% to the profits and with a negative capital employed. While we understand that various assumptions were used to arrive at the value of Rs. 22.0 bn, we believe that the company should have provided more granular information regarding the past performance, expected growth rates, and profitability of the business, which would have enabled us to make a more informed decision regarding the valuation of the business. The company should have presented the transactions in ordinary course of business and slump sale in two separate resolutions.	AGAINST	Following a global strategy to exit the business, Siemens proposes to sell the low voltage motors and geared motors business to SLDIPL, which is a subsidiary of the parent company, Siemens AG. For FYE September 2022, the business was equivalent to 6.96% of the company's revenue from operations and 9.35% of the company's profit from operations. Further, for the half-year ended 31 March 2023, the business represented 6.09% of the company's revenue from operations and 9.26% of the company's profit from operations, which is significant in absolute and relative terms. We believe that at the implied enterprise value of Rs. 22.0 bn, the business undertaking appears to be undervalued when compared to proxy peers with similar operations. EV/Revenue of the undertaking: 2.1x v/s Peer Average of 4.7x and EV/EBITDA multiple of the BU is 15.5x v/s peer average of 39.4x. The EV of Siemens as on 8 July 2023 is ~Rs. 1,253.7 bn. At the implied value of ~Rs. 22.0 bn, the Business undertaking equates to only ~1.8% to the total EV of Siemens, while contributing 7% to the topline, 9% to the profits and with a negative capital employed. While we understand that various assumptions were used to arrive at the value of Rs. 22.0 bn, we believe that the company should have provided more granular information regarding the past performance, expected growth rates, and profitability of the business, which would have enabled us to make a more informed decision regarding the valuation of the business. The company should have presented the transactions in ordinary course of business and slump sale in two separate resolutions.	Rejected
28/07/2023	Siemens Ltd.			POSTAL BALLOT	MANAGEMENT	Reappoint Daniel Spindler (DIN: 08533833) as Executive Director and Chief Financial Officer for one year from 1 August 2023 and fix his remuneration	FOR	ABSTAIN	While the credentials of the person are good the issue raised by IIAS (in terms of more transparency for remuneration terms) is also valid and needs to be addressed. Hence, we 'ABSTAIN'.	AGAINST	Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. The company proposes to reappoint him for one year from 1 August 2023. For FYE September 2022, he received a remuneration of Rs. 59.7 mn, which was 33x the median employee remuneration. As per half-yearly RPT filing for March 2023, he has received an aggregate remuneration of Rs. 58.0 mn. Accordingly, we estimate his remuneration at Rs. 114.4 mn for FYE September 2023 and Rs. 124.0 mn for FYE September 2024. While we support his reappointment, we do not support his remuneration terms, because we believe his proposed remuneration is high when compared to peers. Further, the disclosures on his proposed remuneration are open-ended: he is eligible to be paid incentive remuneration / commission and stock grants from the parent company. In an update filed on the stock exchange, the company has stated that the nomination and remuneration committee has stated that variable pay/ performance pay is capped at 0 to 200 % of target performance pay. However, target performance pay has not been defined in absolute terms. Further, stock awards from the global parent are tied to the performance of the ultimate holding company. Therefore, there is no clarity on the quantum of stock awards. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms.	Passed
28/07/2023	Siemens Ltd.			POSTAL BALLOT	MANAGEMENT	Reappoint Sunil Mathur (DIN: 02261944) as Managing Director and Chief Executive Officer for five years from 1 January 2024 and fix his remuneration	FOR	ABSTAIN	While the credentials of the person are good the issue raised by IIAS (in terms of more transparency for remuneration terms) is also valid and needs to be addressed. Hence, we 'ABSTAIN'.	AGAINST	Sunil Mathur, 60, has been Managing Director and Chief Executive Officer of the company since 1 January 2014. For FYE September 2022, he received a remuneration of Rs. 187.7 mn, which was 71x the median employee remuneration. As per half-yearly RPT filing for March 2023, he has received an aggregate remuneration of Rs. 152.0 mn. Accordingly, we estimate his remuneration at Rs. 321.0 mn for FYE September 2023 and Rs. 339.6 mn for FYE September 2024. While we support his reappointment, we do not support his remuneration terms, because we believe his proposed remuneration is high when compared to peers. Further, the disclosures on his proposed remuneration are open-ended: he is eligible to be paid incentive remuneration / commission and stock grants from the parent company. In an update filed on the stock exchange, the company has stated that the nomination and remuneration committee has stated that variable pay/ performance pay is capped at 0 to 200 % of target performance pay. However, target performance pay has not been defined in absolute terms. Further, stock awards from the global parent are tied to the performance of the ultimate holding company. Therefore, there is no clarity on the quantum of stock awards. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms.	Passed
29/07/2023	SBI Life Insurance Company Ltd.			POSTAL BALLOT	MANAGEMENT	Reappoint Mahesh Kumar Sharma (DIN: 08740737) as Managing Director and Chief Executive Officer from 9 May 2023 to 30 September 2023 and fix his remuneration	FOR	FOR	Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's H1FY24 remuneration to be ~Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.	FOR	Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's H1FY24 remuneration to be ~Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	ABSTAIN	Announcement of results is crucial corporate information in our opinion. However; concerns raised by auditor too deserve due consideration. Hence we abstain from voting on this resolution	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements. The audit opinion on standalone and consolidated financial statements has been qualified, as the Company has not obtained prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of Rs. 11,999.0 mn.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	ABSTAIN	Announcement of results is crucial corporate information in our opinion. However; concerns raised by auditor too deserve due consideration. Hence we abstain from voting on this resolution	AGAINST	We have relied upon the auditors' report, which has issued a qualified opinion on standalone and consolidated financial statements. The audit opinion on standalone and consolidated financial statements has been qualified, as the company has not obtained prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of Rs. 11,999.0 mn.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Appoint Guruprasad Mudlapur (DIN: 07598798) as Managing Director for three years from 1 July 2023 and fix his remuneration	FOR	FOR	Guruprasad Mudlapur, 57, was the Joint Managing Director (Joint MD) on the board of the company till 30 June 2023. He was first appointed on the board as the Joint MD in February 2022. Prior to holding the Joint MD position, he was the Chief Technology Officer of the company. He received a remuneration of Rs. 22.6 mn in FY23, in his capacity as Joint Managing Director. As per his proposed terms as Managing Director, we estimate his annual remuneration to be Rs. 46.5 mn. We believe this is in line with peers and commensurate to the size and complexity of the business. Further, he is a professional and his skills carry a market value. While we support his appointment and remuneration as MD, the company must disclose performance metrics that will determine his annual variable bonus payout.	FOR	Guruprasad Mudlapur, 57, was the Joint Managing Director (Joint MD) on the board of the company till 30 June 2023. He was first appointed on the board as the Joint MD in February 2022. Prior to holding the Joint MD position, he was the Chief Technology Officer of the company. He received a remuneration of Rs. 22.6 mn in FY23, in his capacity as Joint Managing Director. As per his proposed terms as Managing Director, we estimate his annual remuneration to be Rs. 46.5 mn. We believe this is in line with peers and commensurate to the size and complexity of the business. Further, he is a professional and his skills carry a market value. While we support his appointment and remuneration as MD, the company must disclose performance metrics that will determine his annual variable bonus payout.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Appoint Sandeep Nelamangala (DIN: 08264554) as Joint Managing Director for three years from 1 July 2023 and fix his remuneration	FOR	FOR	Sandeep Nelamangala, 52, was a Whole-time Director on the board of the company till 30 June 2023. He has been associated with the company since 1992 and has served on the board since January 2020, first as an Alternate Director and then as a whole-time director. He received a remuneration of Rs. 44.5 mn in FY23, in his capacity as a Whole-time Director. As per his proposed terms as Joint Managing Director, we estimate his annual remuneration to be Rs. 45.7 mn. We believe this is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional and his skills carry a market value. While we support his appointment and remuneration as Joint MD, the company must also disclose performance metrics that will determine his annual variable bonus payout.	FOR	Sandeep Nelamangala, 52, was a Whole-time Director on the board of the company till 30 June 2023. He has been associated with the company since 1992 and has served on the board since January 2020, first as an Alternate Director and then as a whole-time director. He received a remuneration of Rs. 44.5 mn in FY23, in his capacity as a Whole-time Director. As per his proposed terms as Joint Managing Director, we estimate his annual remuneration to be Rs. 45.7 mn. We believe this is in line with peers and commensurate with the size and complexity of the business. Further, he is a professional and his skills carry a market value. While we support his appointment and remuneration as Joint MD, the company must also disclose performance metrics that will determine his annual variable bonus payout.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Appoint Soumitra Bhattacharya (DIN: 02783243) as Non-Executive Non-Independent Director, liable to retire by rotation, from 2 August 2023	FOR	FOR	Soumitra Bhattacharya, 63, is the former Managing Director (MD) of the company and President of the Bosch Group in India. He served as MD from 1 January 2017 till 30 June 2023. He has served on the board since June 2011 (first as CFO, and later as MD). Prior to handling the position of MD, he was the Chief Financial Officer from 2011 till 2018. The company also proposes to appoint him as a Non-Executive Chairperson from 2 August 2023. He is liable to retire by rotation. We raise concerns that having the outgoing MD as Non-Executive Chairperson may have material implications for the chain of command within the company. Notwithstanding, his appointment is in line with statutory requirements.	FOR	Soumitra Bhattacharya, 63, is the former Managing Director (MD) of the company and President of the Bosch Group in India. He served as MD from 1 January 2017 till 30 June 2023. He has served on the board since June 2011 (first as CFO, and later as MD). Prior to handling the position of MD, he was the Chief Financial Officer from 2011 till 2018. The company also proposes to appoint him as a Non-Executive Chairperson from 2 August 2023. He is liable to retire by rotation. We raise concerns that having the outgoing MD as Non-Executive Chairperson may have material implications for the chain of command within the company. Notwithstanding, his appointment is in line with statutory requirements.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Appoint Stefan Grosch (DIN: 10145827) as Non-Executive Non-Independent Director, liable to retire by rotation, from 10 May 2023	FOR	FOR	Stefan Grosch, 57, is a Member of the Board of Management and Director of Industrial Relations at Robert Bosch GmbH. He is also the Chief Human Resource Officer (CHRO) of the Bosch group. He has been with the Bosch Group since 1992 and has served in various functions within the group. His current responsibilities include human resources and social welfare. In addition, he is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, and the Bosch business in India. He has studied Business administration at the University of Cologne, Germany, and the ESADE business school in Barcelona, Spain. He is liable to retire by rotation. His appointment is in line with statutory requirements.	FOR	Stefan Grosch, 57, is a Member of the Board of Management and Director of Industrial Relations at Robert Bosch GmbH. He is also the Chief Human Resource Officer (CHRO) of the Bosch group. He has been with the Bosch Group since 1992 and has served in various functions within the group. His current responsibilities include human resources and social welfare. In addition, he is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, and the Bosch business in India. He has studied Business administration at the University of Cologne, Germany, and the ESADE business school in Barcelona, Spain. He is liable to retire by rotation. His appointment is in line with statutory requirements.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Approve material related party transactions aggregating to Rs. 15.0 bn per annum with Bosch Global Software Technologies Private Limited, a fellow subsidiary, for three years from FY24 till FY26	FOR	ABSTAIN	Bosch Global Software Technologies Private Limited (BGSTPL) is a fellow subsidiary of the company. It is a wholly owned subsidiary of Robert Bosch GmbH. BGSTPL is a supplier of technology and services, offering end-to-end Engineering, IT, and Business Solutions. BGSTPL is also a part of the promoter group as it owns 2.78% stake in the company (as on 31 March 2023). The transactions with Bosch Global Software Technologies Private Limited are primarily in the nature of receiving and rendering of services. These transactions accounted for ~ Rs. 6.2 bn i.e., 4.2% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 15.0 bn per annum for three financial years from FY24 to FY26. While we support the operational transactions of receiving and rendering of goods and services. This operational transaction of purchase and sale of goods and services is in the normal course of business. We take on board IIAS concerns with regard to working capital support to the entity being provided by Bosch India. However we draw comfort that the loan will be backed by the corporate guarantee from Robert Bosch GmbH. Consequently, we Abstain from Voting on the said resolution.	AGAINST	Bosch Global Software Technologies Private Limited (BGSTPL) is a fellow subsidiary of the company. It is a wholly owned subsidiary of Robert Bosch GmbH. BGSTPL is a supplier of technology and services, offering end-to-end Engineering, IT, and Business Solutions. BGSTPL is also a part of the promoter group as it owns 2.78% stake in the company (as on 31 March 2023). The transactions with Bosch Global Software Technologies Private Limited are primarily in the nature of receiving and rendering of services. These transactions accounted for ~ Rs. 6.2 bn i.e., 4.2% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 15.0 bn per annum for three financial years from FY24 to FY26. While we support the operational transactions of receiving and rendering of goods and services, we raise concern that the prospective transactions involve loans to be given to BGSTPL. Further, the company has disclosed that BGSTPL will utilize the loans given by the company towards working capital requirements, however, there is no clarity on the interest rates at which these loans will be provided. The company has simply disclosed that the agreed upon interest rates will not be lower than the T-Bill/G-Sec rates prevailing at the time. We understand that working capital loans are generally priced higher than the T-Bill/G-Sec. While we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH, we believe that the onus of financial assistance to a fellow subsidiary, should be on the promoter entity. Therefore, we do not support the resolution.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Approve material related party transactions aggregating to Rs. 32.0 bn per annum with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for three years from FY24 till FY26	FOR	ABSTAIN	The company primarily purchases Electronic Control Units (ECU) from Bosch Automotive Electronics India Private Limited, which is then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEMs in India. These transactions accounted for ~ Rs. 12.0 bn i.e., 8% of the company's standalone turnover in FY23. This operational transaction of purchase and sale of goods and services is in the normal course of business. We take on board IIAS concerns with regard to working capital support to the entity being provided by Bosch India. However we draw comfort that the loan will be backed by the corporate guarantee from Robert Bosch GmbH. Consequently, we Abstain from Voting on the said resolution.	AGAINST	The company primarily purchases Electronic Control Units (ECU) from Bosch Automotive Electronics India Private Limited, which is then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEMs in India. These transactions accounted for ~ Rs. 12.0 bn i.e., 8% of the company's standalone turnover in FY23. While we support the operational transactions of purchase and sale of goods and services, we raise concern that the prospective transactions involve loans to be given to BAEIPL, which will be used for BAEIPL's working capital requirements: however, there is no clarity on the interest rates at which these loans will be provided. The company has simply disclosed that the agreed upon interest rates will not be lower than the T-Bill/G-Sec rates prevailing at the time. We understand that working capital loans are generally priced higher than the T-Bill/G-Sec. While we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH, we believe that the onus of financial assistance to a fellow subsidiary, should be on the promoter entity. Therefore, we do not support the resolution.	Passed

01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Approve material related party transactions aggregating to Rs. 67.0 bn per annum with Robert Bosch GmBH, the ultimate holding company, for three years from FY24 till FY26	FOR	FOR	Bosch Limited is a step-down subsidiary of Robert Bosch GmbH, Germany (RB GmbH). RB GmBH is the ultimate holding company which held 70.54% equity stake in the company through Robert Bosch Internationale Beteiligungen AG (67.76%) and Bosch Global Software Technologies Private Limited (2.78%). Bosch Limited primarily purchases goods and raw materials from RB GmBH, which in turn grants the company access to Bosch Group's synergies, state of the art products & technologies and competencies for the company to carry out its business operations, including its manufacturing activities. These transactions are operational in nature and accounted for ~29% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 67.0 bn per annum for three financial years from FY24 to FY26. We support these transactions as they are at an arm's length and in the ordinary course of business. However, we raise concern about the enabling nature of the approval, including 'other commercial transactions'. The company must provide granular disclosures on such types of transactions.	FOR	Bosch Limited is a step-down subsidiary of Robert Bosch GmbH, Germany (RB GmbH). RB GmBH is the ultimate holding company which held 70.54% equity stake in the company through Robert Bosch Internationale Beteiligungen AG (67.76%) and Bosch Global Software Technologies Private Limited (2.78%). Bosch Limited primarily purchases goods and raw materials from RB GmBH, which in turn grants the company access to Bosch Group's synergies, state of the art products & technologies and competencies for the company to carry out its business operations, including its manufacturing activities. These transactions are operational in nature and accounted for ~29% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 67.0 bn per annum for three financial years from FY24 to FY26. We support these transactions as they are at an arm's length and in the ordinary course of business. However, we raise concern about the enabling nature of the approval, including 'other commercial transactions'. The company must provide granular disclosures on such types of transactions.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 200.0 per share and declare final dividend of Rs. 280.0 per share (face value: Rs. 10.0 per share) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 14.2 bn. The dividend payout ratio is 99.4% of standalone PAT. The payout ratio was 50.9% in FY22	FOR	The total dividend outflow for FY23 is Rs. 14.2 bn. The dividend payout ratio is 99.4% of standalone PAT. The payout ratio was 50.9% in FY22	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Not to fill casual vacancy caused by the retirement of Markus Bamberger (DIN: 09200475) as Non-Executive Non-Independent Director	FOR	FOR	Markus Bamberger, 56, is the Non-Executive Chairperson, Bosch Limited. He has served on the board since May 2021. He is currently the Chief Compliance Officer/Information Security and Privacy Office at Robert Bosch GmbH. He has attended all five board meetings in FY23. He retires by rotation. However, he has expressed his unwillingness to continue as a director on the board of the company and has not offered himself for reappointment. He will cease to be a director after the conclusion of the FY23 AGM. The company proposes not to fill in the vacancy caused on his retirement.	FOR	Markus Bamberger, 56, is the Non-Executive Chairperson, Bosch Limited. He has served on the board since May 2021. He is currently the Chief Compliance Officer/Information Security and Privacy Office at Robert Bosch GmbH. He has attended all five board meetings in FY23. He retires by rotation. However, he has expressed his unwillingness to continue as a director on the board of the company and has not offered himself for reappointment. He will cease to be a director after the conclusion of the FY23 AGM. The company proposes not to fill in the vacancy caused on his retirement.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Ratify material related party transactions aggregating to Rs. 12.0 bn with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, for FY23	FOR	FOR	Through a separate resolution, the company is seeking shareholder ratification for transactions with Bosch Automotive Electronics India Private Limited aggregating to Rs. 12.0 bn in FY23, as it breached the materiality thresholder as defined under SEBI LODR. We note that the transactions undertaken by the company with BAEIPL were operational in nature, in the ordinary course of business and at an arm's length.	FOR	Through a separate resolution, the company is seeking shareholder ratification for transactions with Bosch Automotive Electronics India Private Limited aggregating to Rs. 12.0 bn in FY23, as it breached the materiality thresholder as defined under SEBI LODR. While we do not support resolution #11, as it involves an element of financial assistance on part of the company, we note that the transactions undertaken by the company with BAEIPL were operational in nature, in the ordinary course of business and at an arm's length.	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 payable to Rao, Murthy & Associates as cost auditors for FY24	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations	Passed
01/08/2023	Bosch Ltd.			AGM	MANAGEMENT	Reappoint Dr. Gopichand Katragadda (DIN: 02475721) as Independent Director for five years from 4 December 2023	FOR	ABSTAIN	Concerns raised regarding the persons role in the Audit Committee are valid. However given the persons credentials, we abstain from voting on this resolution.	AGAINST	Dr. Gopichand Katragadda, 55, is the founder and CEO of Myelin Foundry – an Artificial Intelligence company. He is the former Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to this, he was the Chairperson and Managing Director of GE India Technology Centre. He is also the Deputy President of the IET, Board of Trustees UK, and a member of the NASSCOM governing council for the Centre of Excellence for Data Science & AI. He has a BE degree in Electronics Engineering from Bangalore University and MS, PhD degrees in Electrical Engineering from Iowa State University. The company proposes to reappoint him as an Independent Director for five years from 4 December 2023. He has attended all five board meetings in FY23 (100%). However, as a member of the Audit Committee, he is accountable for the audit qualifications on the financial statements and internal financial controls: the company failed to seek shareholder approval in advance for related party transactions beyond the materiality threshold with a group company in FY23. Hence, we do not support his reappointment.	Passed
01/08/2023	Titan Company Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
01/08/2023	Titan Company Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
01/08/2023	Titan Company Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23	FOR	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22)	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22)	Passed
01/08/2023	Titan Company Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24	FOR	FOR	Titan Global Retail LLC, Dubai (TGRL) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGRL and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.	FOR	Titan Global Retail LLC, Dubai (TGRL) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGRL and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.	Passed
01/08/2023	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	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	Passed
01/08/2023	Titan Company Ltd.			AGM	MANAGEMENT	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024	FOR	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
01/08/2023	Titan Company Ltd.			AGM	MANAGEMENT	Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028	FOR	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.	Passed
01/08/2023	Thermax Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
01/08/2023	Thermax Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.2 bn. The payout ratio is 36.2% of the standalone PAT.	FOR	The total dividend outflow will aggregate to Rs. 1.2 bn. The payout ratio is 36.2% of the standalone PAT.	Passed
01/08/2023	Thermax Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 675,000 to Dhananjay V. Joshi & Associates as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
01/08/2023	Thermax Ltd.			AGM	MANAGEMENT	Reappoint Ms. Rajani Kesari (DIN: 02384170) as an Independent Director for five years from 14 November 2023	FOR	FOR	Ms. Rajani Kesari, 52, is CFO, Nayara Energy Limited and was appointed as an Independent Director in August 2019. She has experience in strategic planning, business partnering, M&A, internal audit, taxation, and investor relations. She is a Chartered Accountant, Cost Accountant, and a Certified Public Accountant. She has attended four out of six meetings (67%) in FY23, and 15 out of 18 (83%) of board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings – we have a threshold of 75% over a three-year period. Her reappointment as an Independent Director is in line with statutory requirements.	FOR	Ms. Rajani Kesari, 52, is CFO, Nayara Energy Limited and was appointed as an Independent Director in August 2019. She has experience in strategic planning, business partnering, M&A, internal audit, taxation, and investor relations. She is a Chartered Accountant, Cost Accountant, and a Certified Public Accountant. She has attended four out of six meetings (67%) in FY23, and 15 out of 18 (83%) of board meetings held in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings – we have a threshold of 75% over a three-year period. Her reappointment as an Independent Director is in line with statutory requirements.	Passed
01/08/2023	Thermax Ltd.			AGM	MANAGEMENT	Reappoint Pheroz Pudumjee (DIN: 00019602) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pheroz Pudumjee, 61, is the part of the promoter family of Thermax Limited and has served on the board for the past 22 years. He headed Thermax's International Division in the past and currently facilitates Thermax Limited's overall strategy and foreign business initiatives. He holds a Bachelor's degree in Commerce, a Master's degree in Business Administration and a Diploma in Automotive Technology from Stanford University, USA. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Pheroz Pudumjee, 61, is the part of the promoter family of Thermax Limited and has served on the board for the past 22 years. He headed Thermax's International Division in the past and currently facilitates Thermax Limited's overall strategy and foreign business initiatives. He holds a Bachelor's degree in Commerce, a Master's degree in Business Administration and a Diploma in Automotive Technology from Stanford University, USA. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Approve fixation of tenure of Onkar Kanwar (DIN: 00058921) as Non-Executive Non-Independent Director designated as Chairperson for five years from 1 February 2023	FOR	FOR	Onkar Kanwar, 81, is the promoter and Non-Executive Chairperson of the board. Under the Articles of Association, he is not liable to retire by rotation – giving him board permanency in a non-executive capacity. The board now proposes to fix his tenure at five years. We support the resolution since it allows shareholders to periodically vote on this directorship.	FOR	Onkar Kanwar, 81, is the promoter and Non-Executive Chairperson of the board. Under the Articles of Association, he is not liable to retire by rotation – giving him board permanency in a non-executive capacity. The board now proposes to fix his tenure at five years. We support the resolution since it allows shareholders to periodically vote on this directorship.	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Approve payment of remuneration as minimum remuneration to Neeraj Kanwar (DIN: 00058951) as Managing Director for five years from 1 April 2024	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the issues (wrt high remuneration) raised by IIAS are also valid. Hence, we abstain	AGAINST	In FY23, he received Rs. 284.1 mn, which was 237x the median employee remuneration. His proposed overall remuneration is broadly capped at 4% of net profits. Based on previous years, he has received remuneration of up to 3.5% of standalone profits before tax. Accordingly, we estimate his remuneration for FY24 at Rs. 357.2 mn. His proposed remuneration is slightly high and not commensurate with the size and scale of the company. Further, we note that from FY20, his remuneration has aggregated 3.5% of standalone profits. Based on the pattern of previous remuneration, we believe Neeraj Kanwar will receive 4% of profits as remuneration, which is high, and which he will receive even if profits are inadequate.	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Approve payment of remuneration to Satish Sharma (DIN: 07527148) as Whole-time Director for five years from 1 April 2024	FOR	FOR	In FY23, he received Rs. 99.7 mn, which was 83x the median employee remuneration. His proposed overall remuneration is broadly capped at 1.5% of net profits. We have estimated his remuneration for FY24 at Rs. 133.9 mn. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. However, we raise concern that the variable portion of his FY23 pay was only ~23%. We recognize that Satish Sharma is an industry veteran and his skills and experience carry a market value.	FOR	In FY23, he received Rs. 99.7 mn, which was 83x the median employee remuneration. His proposed overall remuneration is broadly capped at 1.5% of net profits. We have estimated his remuneration for FY24 at Rs. 133.9 mn. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. However, we raise concern that the variable portion of his FY23 pay was only ~23%. We recognize that Satish Sharma is an industry veteran and his skills and experience carry a market value.	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 360,000 to N.P. Gopalakrishnan & Co., as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 4.00 per equity share (face value: Re. 1.0) and special dividend of Rs. 0.50 per share for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs.2.9 bn. Payout ratio is 50% of the standalone PAT. The company has a target payout ratio in the range of 15% to 30% of consolidated net profits. Accordingly, the payout ratio is 26.4% of the consolidated PAT	FOR	Total dividend outflow will aggregate to Rs.2.9 bn. Payout ratio is 50% of the standalone PAT. The company has a target payout ratio in the range of 15% to 30% of consolidated net profits. Accordingly, the payout ratio is 26.4% of the consolidated PAT	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Reappoint Francesco Gori (DIN: 07413105) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Francesco Gori, 71, has over 33 years of experience with Pirelli Tyre S.P.A Group. He has been serving on the company's board since 2016. He has attended all five board meetings (100%) held in FY23. His reappointment meets all statutory requirements	FOR	Francesco Gori, 71, has over 33 years of experience with Pirelli Tyre S.P.A Group. He has been serving on the company's board since 2016. He has attended all five board meetings (100%) held in FY23. His reappointment meets all statutory requirements	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Reappoint Neeraj Kanwar (DIN: 00058951) as Managing Director for five years from 1 April 2024	FOR	FOR	Neeraj Kanwar, 51, is part of the promoter group and Managing Director of the company. He has been on the board of the company since 28 May 1999. We note that as per AoA. Clause 102.1 in part A of the amended AoA, he is not liable to retire by rotation While we do not support non-retiring positions on the board, his term is fixed for a term of five years and his reappointment as Managing Director will come up for periodic approval of the shareholders. He attended all five board meetings held in FY23. We support his reappointment as Managing Director.	FOR	Neeraj Kanwar, 51, is part of the promoter group and Managing Director of the company. He has been on the board of the company since 28 May 1999. We note that as per AoA. Clause 102.1 in part A of the amended AoA, he is not liable to retire by rotation While we do not support non-retiring positions on the board, his term is fixed for a term of five years and his reappointment as Managing Director will come up for periodic approval of the shareholders. He attended all five board meetings held in FY23. We support his reappointment as Managing Director.	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Reappoint Satish Sharma (DIN: 07527148) as Whole-time Director for five years from 1 April 2024	FOR	FOR	Satish Sharma, 56 is the President (APMEA) and whole-time director. He has been on the board of the company since 1 April 2019. He has attended all five board meetings held in FY23. He attended all five board meetings held in FY23. We support his reappointment as Whole-time Director.	FOR	Satish Sharma, 56 is the President (APMEA) and whole-time director. He has been on the board of the company since 1 April 2019. He has attended all five board meetings held in FY23. He attended all five board meetings held in FY23. We support his reappointment as Whole-time Director.	Passed
02/08/2023	Apollo Tyres Ltd.			AGM	MANAGEMENT	Reappoint Vishal Mahadevia (DIN:01035771) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vishal Mahadevia, 50, is the Managing Director, Head of India, and member of the Executive Management Group at Warburg Pincus. Prior to joining Warburg Pincus in 2006, he was a Principal at Greenbriar Equity Group. He is associated with the company since 2020. He has attended all five board meetings (100%) in FY23. His reappointment meets all statutory requirements.	FOR	Vishal Mahadevia, 50, is the Managing Director, Head of India, and member of the Executive Management Group at Warburg Pincus. Prior to joining Warburg Pincus in 2006, he was a Principal at Greenbriar Equity Group. He is associated with the company since 2020. He has attended all five board meetings (100%) in FY23. His reappointment meets all statutory requirements.	Passed
03/08/2023	Lupin Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
03/08/2023	Lupin Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
03/08/2023	Lupin Ltd.			AGM	MANAGEMENT	Approve continuation of directorship of Jean-Luc Belingard (DIN: 07325356) as Independent Director after he attains the age of 75 on 28 October 2023	FOR	FOR	Jean-Luc Belingard, 74, is former Chairperson and CEO, bioMerieux S.A., a diagnostics solutions provider. He continues as a board member of bioMerieux S.A. and also serves on the board of Laboratory Corporation of America, USA, a clinical laboratory network. Public sources suggest that he is an Operating Advisor at Clayton, Dubilier & Rice, a private equity investment firm. He attended four out of eight board meetings held in FY23 (50%) and 79% board meetings held in last three years. We expect directors to take their responsibilities seriously and attend all board meetings: We have a threshold of 75% attendance over a three year period. He will attain the age of seventy-five on 28 October 2023. We do not consider age to be a criterion for board memberships.	FOR	Jean-Luc Belingard, 74, is former Chairperson and CEO, bioMerieux S.A., a diagnostics solutions provider. He continues as a board member of bioMerieux S.A. and also serves on the board of Laboratory Corporation of America, USA, a clinical laboratory network. Public sources suggest that he is an Operating Advisor at Clayton, Dubilier & Rice, a private equity investment firm. He attended four out of eight board meetings held in FY23 (50%) and 79% board meetings held in last three years. We expect directors to take their responsibilities seriously and attend all board meetings: We have a threshold of 75% attendance over a three year period. He will attain the age of seventy-five on 28 October 2023. We do not consider age to be a criterion for board memberships.	Passed
03/08/2023	Lupin Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.8 bn and the payout ratio is 42.8% of standalone PAT and 42.3% of consolidated PAT (after minority interest)	FOR	The total dividend outflow for FY23 is Rs. 1.8 bn and the payout ratio is 42.8% of standalone PAT and 42.3% of consolidated PAT (after minority interest)	Passed
03/08/2023	Lupin Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 to S. D. Shenoy as cost auditor for FY24	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations	FOR	The proposed remuneration to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations	Passed
03/08/2023	Lupin Ltd.			AGM	MANAGEMENT	Reappoint Nilesh Gupta (DIN: 01734642) as Managing Director, liable to retire by rotation, for five years from 1 September 2023 and fix his remuneration	FOR	FOR	Nilesh Gupta, 49, is part of the promoter family and Managing Director, Lupin Limited. Based on the proposed terms, we estimate his annual pay in the range of Rs. 80.5 - 115.5 mn, including performance linked incentive which will be paid in the range of 0% - 50% of fixed pay based on targets achieved linked to individual and company performance. The annual report states that the performance linked incentive is driven by company performance parameters: revenue growth, EBIDTA margin and earnings per share. His FY23 remuneration aggregated Rs. 49.6 mn. We raise concern that Nilesh Gupta is a member of the audit committee, which presents a possible conflict of interest. Notwithstanding, his proposed pay is commensurate to his responsibilities and thus we support the resolution. We expect the company to remain judicious in payouts to promoter directors.	FOR	Nilesh Gupta, 49, is part of the promoter family and Managing Director, Lupin Limited. Based on the proposed terms, we estimate his annual pay in the range of Rs. 80.5 - 115.5 mn, including performance linked incentive which will be paid in the range of 0% - 50% of fixed pay based on targets achieved linked to individual and company performance. The annual report states that the performance linked incentive is driven by company performance parameters: revenue growth, EBIDTA margin and earnings per share. His FY23 remuneration aggregated Rs. 49.6 mn. We raise concern that Nilesh Gupta is a member of the audit committee, which presents a possible conflict of interest. Notwithstanding, his proposed pay is commensurate to his responsibilities and thus we support the resolution. We expect the company to remain judicious in payouts to promoter directors.	Passed
03/08/2023	Lupin Ltd.			AGM	MANAGEMENT	Reappoint Ramesh Swaminathan (DIN: 01833346) as Director, liable to retire by rotation	FOR	FOR	Ramesh Swaminathan, 58, is Executive Director, Global CFO and Head – Corporate Affairs, Lupin Limited. He attended seven out of eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Ramesh Swaminathan, 58, is Executive Director, Global CFO and Head – Corporate Affairs, Lupin Limited. He attended seven out of eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements for FY23. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Union Bank of India has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements for FY23. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Union Bank of India has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Appoint Laxman S Uppar (DIN: 02453845) as Independent Director for three years from 21 March 2022, or until further orders, whichever is earlier	FOR	FOR	Laxman Uppar, 52, is an educationist and philanthropist. He is founder, Karnataka Classic Education Pvt. Ltd. Dharwad. He also started Spardha Spoorti Publishers & Printers Pvt. Ltd. Dharwad in 2012, which publishes books and magazines for various competitive examinations. He has a bachelor's degree in engineering. The bank proposes to appoint him as Part-Time Non-Official Director for three years from 21 March 2022 or until further orders, whichever is earlier. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment.	FOR	Laxman Uppar, 52, is an educationist and philanthropist. He is founder, Karnataka Classic Education Pvt. Ltd. Dharwad. He also started Spardha Spoorti Publishers & Printers Pvt. Ltd. Dharwad in 2012, which publishes books and magazines for various competitive examinations. He has a bachelor's degree in engineering. The bank proposes to appoint him as Part-Time Non-Official Director for three years from 21 March 2022 or until further orders, whichever is earlier. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment.	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Appoint Ms. A. Manimekhalai (DIN: 08411575) as Managing Director and CEO for three years from 3 June 2022, or until further orders, whichever is earlier.	FOR	FOR	Ms. A. Manimekhalai, 57, is former Executive Director, Canara Bank. She started her career in erstwhile Vijaya Bank as an Officer in 1988 and rose successively as branch head, regional head and functional head of various departments at Corporate Office. She holds an MBA (Marketing) from Bangalore University, and a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies (NMIMS). Union Bank proposes to appoint her as the Managing Director and CEO for three years from 3 June 2022 or until further orders, whichever is earlier. She received a remuneration of Rs. 1.9 mn in FY23 (for the period beginning from 3 June 2022). While Union Bank has not made any disclosures with regards to her proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment.	FOR	Ms. A. Manimekhalai, 57, is former Executive Director, Canara Bank. She started her career in erstwhile Vijaya Bank as an Officer in 1988 and rose successively as branch head, regional head and functional head of various departments at Corporate Office. She holds an MBA (Marketing) from Bangalore University, and a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies (NMIMS). Union Bank proposes to appoint her as the Managing Director and CEO for three years from 3 June 2022 or until further orders, whichever is earlier. She received a remuneration of Rs. 1.9 mn in FY23 (for the period beginning from 3 June 2022). While Union Bank has not made any disclosures with regards to her proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment.	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Appoint Nidhu Saxena (DIN: 09691292) as Executive Director for three years from 1 February 2022, or until further orders, whichever is earlier.	FOR	FOR	Nidhu Saxena, 55, is former General Manager and vertical head for Retail Credit, MSME and Bancassurance businesses at UCO Bank. He is a Commerce graduate and also holds a master's in business administration along with CAIIB qualification. Union Bank proposes to appoint him as Executive Director for three years from 1 February 2022 or until further orders, whichever is earlier. He received a remuneration of Rs. 1.7 mn in FY23. While Union Bank has not made any disclosures with regards to his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment	FOR	Nidhu Saxena, 55, is former General Manager and vertical head for Retail Credit, MSME and Bancassurance businesses at UCO Bank. He is a Commerce graduate and also holds a master's in business administration along with CAIIB qualification. Union Bank proposes to appoint him as Executive Director for three years from 1 February 2022 or until further orders, whichever is earlier. He received a remuneration of Rs. 1.7 mn in FY23. While Union Bank has not made any disclosures with regards to his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Appoint Prakash Baliarsingh as RBI Nominee Director from 14 July 2023, and until further orders	FOR	FOR	Prakash Baliarsingh is the former Chief General Manager, Department of Regulation of Reserve Bank India. He has worked with various Departments of Reserve Bank of India (majorly with Department of Supervision and Department of Regulation) for over 3 decades. He also represented Reserve Bank of India in International Committees. He is a Postgraduate in Political Science and also has an M.Sc. (Finance) from Oxford Brookes University, UK. The bank proposes to appoint him as RBI Nominee Director from 14 July 2023 until further orders. His appointment is in line with the statutory requirements	FOR	Prakash Baliarsingh is the former Chief General Manager, Department of Regulation of Reserve Bank India. He has worked with various Departments of Reserve Bank of India (majorly with Department of Supervision and Department of Regulation) for over 3 decades. He also represented Reserve Bank of India in International Committees. He is a Postgraduate in Political Science and also has an M.Sc. (Finance) from Oxford Brookes University, UK. The bank proposes to appoint him as RBI Nominee Director from 14 July 2023 until further orders. His appointment is in line with the statutory requirements	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Appoint Ramasubramanian S (DIN: 08747165) as Executive Director for three years from 21 November 2022, or until further orders, whichever is earlier	FOR	FOR	Ramasubramanian S, 56, is the former Chief General Manager of Canara Bank. He holds a bachelor's degree in science along with CAIIB qualification. The bank proposes to appoint him as an Executive Director for three years from 21 November 2022 or until further order, whichever is earlier. He received a remuneration of Rs. 1.2 mn in FY23 (for the period beginning from 21 November 2022). While Union Bank has not made any disclosures with regards to his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment.	FOR	Ramasubramanian S, 56, is the former Chief General Manager of Canara Bank. He holds a bachelor's degree in science along with CAIIB qualification. The bank proposes to appoint him as an Executive Director for three years from 21 November 2022 or until further order, whichever is earlier. He received a remuneration of Rs. 1.2 mn in FY23 (for the period beginning from 21 November 2022). While Union Bank has not made any disclosures with regards to his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment.	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Appoint Srinivasan Varadarajan (DIN: 00033882) as Independent Director and Non-Executive Chairman for three years from 7 November 2022, or until further orders, whichever is earlier.	FOR	FOR	Srinivasan Varadarajan, 58, is Managing Partner, Anaana Advisors LLP. He is former Deputy Managing Director of Axis Bank till 2019. Prior to this he was the MD and Head of Markets with J.P. Morgan and also the CEO of J P Morgan Chase Bank in India. He holds an Engineering Degree from the College of Engineering, Anna University, Chennai and PGDM from the Indian Institute of Management, Calcutta. The bank proposes to appoint him as Part-Time Non-Official Director and Non-Executive Chairman for three years from 7 November 2022 or until further orders, whichever is earlier. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment.	FOR	Srinivasan Varadarajan, 58, is Managing Partner, Anaana Advisors LLP. He is former Deputy Managing Director of Axis Bank till 2019. Prior to this he was the MD and Head of Markets with J.P. Morgan and also the CEO of J P Morgan Chase Bank in India. He holds an Engineering Degree from the College of Engineering, Anna University, Chennai and PGDM from the Indian Institute of Management, Calcutta. The bank proposes to appoint him as Part-Time Non-Official Director and Non-Executive Chairman for three years from 7 November 2022 or until further orders, whichever is earlier. We raise concerns at the delay in seeking appointment: regulations require listed companies to seek shareholder approval within three months of appointment.	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Rs. 10.0 each) for FY23	FOR	FOR	For FY23, the bank proposes a final dividend of Rs. 3.0 per equity share up from Rs 1.9 per share proposed in FY22. The total dividend outflow for FY23 is Rs. 20.5 bn. The dividend payout ratio is 24.3% of PAT	FOR	For FY23, the bank proposes a final dividend of Rs. 3.0 per equity share up from Rs 1.9 per share proposed in FY22. The total dividend outflow for FY23 is Rs. 20.5 bn. The dividend payout ratio is 24.3% of PAT	Passed
04/08/2023	Union Bank of India			AGM	MANAGEMENT	Approve issuance of fresh equity capital upto Rs. 80.0 bn and/or issuance of additional Tier I/Tier II capital upto Rs. 21.0 bn, not exceeding the aggregate limit of Rs. 101.0 bn	FOR	FOR	Assuming the equity shares are issued at its current market price of Rs 81.2 per share the bank will issue 985.2 mn shares to raise the amount of Rs. 80.0 bn. The proposed issuance will lead to a dilution of ~ 12.6% on the expanded capital base. If raised, it will lead to GOI's stake in the bank to decrease from 83.5% to 73.0%, bringing it within the regulatory threshold of 75.0%. While we recognize the high potential dilution, given that the bank's current free float capital is Rs. 95.6 bn, it is unlikely to be able to raise the entire Rs. 80.0 bn. The bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. The bank must seek approval for raising debt and equity via separate resolutions, to allow shareholders to provide an independent opinion on each.	FOR	Assuming the equity shares are issued at its current market price of Rs 81.2 per share the bank will issue 985.2 mn shares to raise the amount of Rs. 80.0 bn. The proposed issuance will lead to a dilution of ~ 12.6% on the expanded capital base. If raised, it will lead to GOI's stake in the bank to decrease from 83.5% to 73.0%, bringing it within the regulatory threshold of 75.0%. While we recognize the high potential dilution, given that the bank's current free float capital is Rs. 95.6 bn, it is unlikely to be able to raise the entire Rs. 80.0 bn. The bank is adequately capitalized. The capital raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. The bank must seek approval for raising debt and equity via separate resolutions, to allow shareholders to provide an independent opinion on each.	Passed
04/08/2023	DLF Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	Passed
04/08/2023	DLF Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per share of face value Rs 2.0	FOR	FOR	For FY23, the company proposes a final dividend of Rs 4.0 per share, of face value Rs 2.0, up 33% from the Rs 3.0 per share paid in FY22. The total dividend outflow is Rs. 9.9 bn. The dividend pay-out ratio is 47.8%	FOR	For FY23, the company proposes a final dividend of Rs 4.0 per share, of face value Rs 2.0, up 33% from the Rs 3.0 per share paid in FY22. The total dividend outflow is Rs. 9.9 bn. The dividend pay-out ratio is 47.8%	Passed
04/08/2023	DLF Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 375,000 for R.J. Goel & 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	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations	Passed
04/08/2023	DLF Ltd.			AGM	MANAGEMENT	Reappoint Ashok Kumar Tyagi (DIN: 00254161) as Director, liable to retire by rotation	FOR	FOR	Ashok Tyagi, 60, is the Chief Executive Officer (CEO) of the company. He has been on the board since December 2017. He has attended all six board meetings in FY23. He retires by rotation and his appointment is in line with statutory requirements	FOR	Ashok Tyagi, 60, is the Chief Executive Officer (CEO) of the company. He has been on the board since December 2017. He has attended all six board meetings in FY23. He retires by rotation and his appointment is in line with statutory requirements	Passed

04/08/2023	DLF Ltd.			AGM	MANAGEMENT	Reappoint Ms. Savitri Devi Singh (DIN: 01644076) as Non-Executive, Non- Independent Director liable to retire by rotation	FOR	FOR	Savitri Devi Singh, 38, represents the promoter family on the board. She has a BSc in Economics from the Wharton School, University of Pennsylvania. She has been on the board since June 2021. She has attended all six board meetings in FY23. She retires by rotation and her appointment is in line with statutory requirements. We raise concern on the excessive number of family members in non-executive capacities on the board of the company.	FOR	Savitri Devi Singh, 38, represents the promoter family on the board. She has a BSc in Economics from the Wharton School, University of Pennsylvania. She has been on the board since June 2021. She has attended all six board meetings in FY23. She retires by rotation and her appointment is in line with statutory requirements. We raise concern on the excessive number of family members in non-executive capacities on the board of the company.	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Approve amendment to the Articles of Association	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL) and Sustainable Energy Infra Trust (SEIT) upto Rs. 35.0 bn per annum for five years from FY24	FOR	ABSTAIN	We note that the partnership is said to unlock value for M&M in the Renewable Energy Business. However; we take on board IIAS recommendation of taking approval when there is clarity on consideration of the sale / transfer. Thus, we will abstain from voting on this resolution.	AGAINST	MSPL is a 70% indirect subsidiary of M&M. SEIT is a proposed InvIT with MSPL and Ontario Teachers' as sponsors. The setting up of the InvIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable M&M to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers'. MSPL plans to add 5.5 GWP of renewable assets over the next five years, which it will sell to SEIT (after holding it for 1 – 2 years). The proposed transactions are enabling in nature and include transactions for sale/ transfer of securities held by MSPL in its subsidiaries and any transfer of resources, services or obligations including repayment of obligations by SEIT on behalf of its subsidiaries. We raise concerns that MEPL will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 27.0 bn or 2.7% of annual consolidated turnover, whichever is higher. The company should seek shareholders' approval when there is clarity on the valuation and consideration of the sale/transfer. The overall limit of Rs. 35.0 bn (for sale/transfer of securities and transfer of resources) is high at 883% of MSPL's revenues.	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	ABSTAIN	While the resolution dont have any meaningful impact on business, we take on board IIAS recommendation of taking approval when there is clarity on consideration of the sale / transfer. Thus, we will abstain from the same.	AGAINST	Mahindra and Mahindra Limited propose to enter transactions with identified subsidiaries / associates for five years from FY24. 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 the 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 proposed transactions are in the ordinary course of business and at arm's length price. The nature of proposed transactions is enabling – including sale/purchase of plants, property and equipment and any other transfer of resources. We raise concerns that M&M will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company should seek shareholders' approval when there is clarity on the valuation and consideration for the sale/transfer.	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY24 in excess 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. 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	FOR	Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. 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	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Declare dividend of Rs. 16.25 per share of face value Rs. 5.0 each	FOR	FOR	The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.	FOR	The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Revise limits of related party transactions with certain subsidiary / associate companies for four years from FY24	FOR	FOR	Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited. 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 were higher, now the new proposed limits have exceeded the threshold and we recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the related parties. Further, most of the limits pertain to sale and purchase of goods and related items. The transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR	Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited. 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 were higher, now the new proposed limits have exceeded the threshold and we recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the related parties. Further, most of the limits pertain to sale and purchase of goods and related items. The transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Revise remuneration terms of Dr. Anish Shah, Managing Director from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 220.4 mn – Rs. 282.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the company to disclose performance metrics which determine his variable pay.	FOR	Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 220.4 mn – Rs. 282.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value.	Passed
04/08/2023	Mahindra & Mahindra Ltd.			AGM	MANAGEMENT	Revise remuneration terms of Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Rajesh Jejurikar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 171.8 – Rs. 218.6 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the company to disclose performance metrics which determine his variable pay.	FOR	Given the performance of the company, the board proposes to increase Rajesh Jejurikar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 171.8 – Rs. 218.6 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value.	Passed
08/08/2023	Exide Industries Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
08/08/2023	Exide Industries Ltd.			AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.0 mn to Mani & Co as cost auditors for FY24	FOR	FOR	The remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR	The remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
08/08/2023	Exide Industries Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of Arun Mittal (DIN: 00412767) as Director – Automotive from 1 May 2023 till the end of his tenure on 30 April 2024	FOR	FOR	We estimate Arun Mittal's revised annual remuneration at Rs. 43.7 mn, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Arun Mittal is a professional and his skills and experience carry a market value.	FOR	We estimate Arun Mittal's revised annual remuneration at Rs. 43.7 mn, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Arun Mittal is a professional and his skills and experience carry a market value.	Passed
08/08/2023	Exide Industries Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of Asish Kumar Mukherjee (DIN: 00131626) as Director - Finance from 1 May 2023 till the end of his tenure on 30 April 2025	FOR	FOR	We estimate Asish Kumar Mukherjee's revised annual remuneration at Rs. 51.9 mn, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Asish Kumar Mukherjee is a professional and his skills and experience carry a market value.	FOR	We estimate Asish Kumar Mukherjee's revised annual remuneration at Rs. 51.9 mn, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Asish Kumar Mukherjee is a professional and his skills and experience carry a market value.	Passed
08/08/2023	Exide Industries Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of Avik Kumar Roy (DIN: 08456036) as Director – Industrial from 1 May 2023 till the end of his tenure on 30 April 2026	FOR	FOR	We estimate Avik Kumar Roy's revised annual remuneration at Rs. 33.4 mn, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value.	FOR	We estimate Avik Kumar Roy's revised annual remuneration at Rs. 33.4 mn, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value.	Passed
08/08/2023	Exide Industries Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of Subir Chakraborty (DIN:00130864) as Managing Director and Chief Executive Officer from 1 May 2023 till the end of his tenure on 30 April 2024	FOR	FOR	We estimate Subir Chakraborty's revised annual remuneration at Rs. 58.6 mn, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Subir Chakraborty is a professional and his skills and experience carry a market value.	FOR	We estimate Subir Chakraborty's revised annual remuneration at Rs. 58.6 mn, which is in line with peers and reasonable compared to the size and complexity of the company's operations. The company has capped all components of his remuneration. We expect the company to disclose the performance metrics used to determine his variable pay. We recognize that Subir Chakraborty is a professional and his skills and experience carry a market value.	Passed
08/08/2023	Exide Industries Ltd.			AGM	MANAGEMENT	Ratify payment of interim dividend of Rs. 2.0 per equity share of face value Re. 1.0 each for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.7 bn (Rs. 1.7 bn for FY22) and the payout ratio is 18.8% of standalone PAT (3.6% for FY22)	FOR	The total dividend outflow for FY23 is Rs. 1.7 bn (Rs. 1.7 bn for FY22) and the payout ratio is 18.8% of standalone PAT (3.6% for FY22)	Passed
08/08/2023	Exide Industries Ltd.			AGM	MANAGEMENT	Reappoint Rajan Raheja (DIN: 00037480) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajan Raheja, 70, is promoter and Non-Executive Director of Exide Industries Limited. He is part of the Rajan Raheja Group which has interests in cement, chemicals, internet services, etc. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Rajan Raheja, 70, is promoter and Non-Executive Director of Exide Industries Limited. He is part of the Rajan Raheja Group which has interests in cement, chemicals, internet services, etc. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	The auditors have called raised an emphasis of matter regarding the company's net exposure of Rs. 2.52 bn (including exposure of Rs. 0.79 bn in the Afghanistan branch) after netting off advances, liabilities (including contract liabilities) and proposed settlement with a funding agency from its transmission line projects in Afghanistan as on 31 March 2023, which are currently on hold due to Force Majeure event. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies. Further, the auditors of the Afghanistan branch have also placed an emphasis of matter regarding the same issue, including the bank guarantees issued in respect of these ongoing projects are also currently not enforceable due to the force majeure event. The auditor's 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).	FOR	The auditors have called raised an emphasis of matter regarding the company's net exposure of Rs. 2.52 bn (including exposure of Rs. 0.79 bn in the Afghanistan branch) after netting off advances, liabilities (including contract liabilities) and proposed settlement with a funding agency from its transmission line projects in Afghanistan as on 31 March 2023, which are currently on hold due to Force Majeure event. The timing of the recovery of the said exposure is dependent upon the geopolitical environment in Afghanistan and negotiations with international funding agencies. Further, the auditors of the Afghanistan branch have also placed an emphasis of matter regarding the same issue, including the bank guarantees issued in respect of these ongoing projects are also currently not enforceable due to the force majeure event. The auditor's 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).	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Approve creation of charge/pledge/hypothecation on properties of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates	FOR	Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Approve dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 for FY23	FOR	FOR	The company proposes a final dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 for FY23 (Rs. 4.0 for FY22). Total dividend outflow aggregates to Rs. 771.3 mn. The dividend payout ratio is 42.8% of the standalone PAT	FOR	The company proposes a final dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 for FY23 (Rs. 4.0 for FY22). Total dividend outflow aggregates to Rs. 771.3 mn. The dividend payout ratio is 42.8% of the standalone PAT	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn between KEC International Limited and / or its subsidiaries with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY24	FOR	FOR	The company is seeking approval for related party transactions with ASKEC aggregating up to Rs. 20.0 bn for FY24. The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related thereto, any other services incidental to the execution of the projects and transfer or exchange of any resources, services or obligations to meet business objectives/requirements. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must disclose granular details to justify this significant jump in proposed limits – such transactions amounted to Rs. 3.2 bn in FY23. Further, we recommend shareholders to engage with the company to understand the divergence in financial support provided to ASKEC vis-à-vis the Joint Venture partners' shareholding in the company.	FOR	The company is seeking approval for related party transactions with ASKEC aggregating up to Rs. 20.0 bn for FY24. The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related thereto, any other services incidental to the execution of the projects and transfer or exchange of any resources, services or obligations to meet business objectives/requirements. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must disclose granular details to justify this significant jump in proposed limits – such transactions amounted to Rs. 3.2 bn in FY23. Further, we recommend shareholders to engage with the company to understand the divergence in financial support provided to ASKEC vis-à-vis the Joint Venture partners' shareholding in the company.	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 23.6 mn to Harsh V. Goenka as Non-Executive Chairperson for FY23, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	The board proposes to pay Harsh V. Goenka commission of Rs. 23.6 mn as a Non-Executive Chairperson for FY23. His commission is reasonable at 1.5% of FY23 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the basis of determining his annual commission from KEC.	FOR	The board proposes to pay Harsh V. Goenka commission of Rs. 23.6 mn as a Non-Executive Chairperson for FY23. His commission is reasonable at 1.5% of FY23 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the basis of determining his annual commission from KEC.	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs 700,000 plus applicable taxes and reimbursement of out-of-pocket expenses for Kirit Mehta & Co., as cost auditors for FY24	FOR	FOR	The total remuneration paid to the cost auditor is reasonable commensurate to the size and scale of operations	FOR	The total remuneration paid to the cost auditor is reasonable commensurate to the size and scale of operations	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Increase borrowing limit (including fund based and non-fund based) from Rs. 200.0 bn to Rs. 250.0 bn	FOR	FOR	As on 31 March 2023, the company's banking facilities (including fund based and non-fund based) utilized stood at Rs. 176.69 bn. The company's FY23 order intake stood at Rs. 223.78 bn, a 30% increase compared to previous year. The company's order book as on 31 March 2023 stood at Rs. 305.5 bn. To fulfil the existing orders and meet the requirements of higher working capital, the company will require additional headroom in its borrowing limits. Thus, the company seeks approval to increase its borrowing limits (including fund based and non-fund-based facilities) to Rs. 250.0 bn. The company's debt facilities are rated at ICRA AA-/Negative/ICRA A1+, which denotes a high degree of safety regarding timely servicing of debt instruments.	FOR	As on 31 March 2023, the company's banking facilities (including fund based and non-fund based) utilized stood at Rs. 176.69 bn. The company's FY23 order intake stood at Rs. 223.78 bn, a 30% increase compared to previous year. The company's order book as on 31 March 2023 stood at Rs. 305.5 bn. To fulfil the existing orders and meet the requirements of higher working capital, the company will require additional headroom in its borrowing limits. Thus, the company seeks approval to increase its borrowing limits (including fund based and non-fund-based facilities) to Rs. 250.0 bn. The company's debt facilities are rated at ICRA AA-/Negative/ICRA A1+, which denotes a high degree of safety regarding timely servicing of debt instruments.	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Reappoint Vimal Kejriwal (DIN: 00026981) as Director, liable to retire by rotation	FOR	FOR	Vimal Kejriwal, 62, is the Managing Director and CEO of the company. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Vimal Kejriwal, 62, is the Managing Director and CEO of the company. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
08/08/2023	KEC International Ltd.			AGM	MANAGEMENT	Reappoint Vimal Kejriwal (DIN:00026981) as Managing Director and CEO for one year from 1 April 2024 and fix his remuneration	FOR	FOR	Vimal Kejriwal, 62, is the Managing Director and Chief Executive Officer of KEC International. He was appointed on the board in 2015. We estimate Vimal Kejriwal's FY25 remuneration at Rs. 97.1 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. His performance bonus has been capped and the payout will be dependent on parameters such as revenue, order book, profitability, among others.	FOR	Vimal Kejriwal, 62, is the Managing Director and Chief Executive Officer of KEC International. He was appointed on the board in 2015. We estimate Vimal Kejriwal's FY25 remuneration at Rs. 97.1 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. His performance bonus has been capped and the payout will be dependent on parameters such as revenue, order book, profitability, among others.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Appoint Ms. Usha Sangwan (DIN:02609263) as Independent Director for five years from 15 May 2023	FOR	FOR	Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements.	FOR	Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value of Rs.2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits	FOR	The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve payment of remuneration to non-executive directors upto 1% of net profits or minimum remuneration in absence or inadequacy of profits for three years from FY23	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Further, the company has capped the increase in commission for FY24 and FY25, which is a good practice	FOR	The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Further, the company has capped the increase in commission for FY24 and FY25, which is a good practice	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, upto Rs. 88.0 bn during FY24	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CJLR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length.	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CJLR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a wholly owned subsidiary, with TACO Tata Prestolite Electric Private Limited (TPEPL) and Tata AutoComp Systems Limited (TASL) during FY24	FOR	FOR	TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The company seeks approval for related party transactions for purchase/sale of goods/services and transactions of upto Rs 14.6 bn between TMPVL and TPEPL and upto Rs 47.75 bn between TMPVL and TASL. The proposed transactions of TMPVL with TPEPL are operational in nature and at arm's length. Further, we understand that the transactions of TMPVL with TASL are at arm's length given that the company has stated that sourcing parts and components from TASL is via floating of quotations amongst various vendors.	FOR	TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The company seeks approval for related party transactions for purchase/sale of goods/services and transactions of upto Rs 14.6 bn between TMPVL and TPEPL and upto Rs 47.75 bn between TMPVL and TASL. The proposed transactions of TMPVL with TPEPL are operational in nature and at arm's length. Further, we understand that the transactions of TMPVL with TASL are at arm's length given that the company has stated that sourcing parts and components from TASL is via floating of quotations amongst various vendors.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions of the company and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries upto Rs. 50.0 bn during FY24	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 50.0 bn for FY24. The transactions are operational, in the ordinary course of business and at arm's length. Even so, the company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group.	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 50.0 bn for FY24. The transactions are operational, in the ordinary course of business and at arm's length. Even so, the company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Financial Services Ltd (TCFSL) during FY24	FOR	FOR	The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between TPEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, 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 the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arms length and in the ordinary course of business. The company must clearly disclose the value of past transactions with the related party in the shareholder notice. We have observed a mismatch in the aggregate value of RPTs for FY23 between TML and TCFSL and TMPVL and TCFSL as disclosed in TCFSL's annual report and stock exchange filings made by the company: the company must explain this discrepancy.	FOR	The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between TPEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, 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 the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arms length and in the ordinary course of business. The company must clearly disclose the value of past transactions with the related party in the shareholder notice. We have observed a mismatch in the aggregate value of RPTs for FY23 between TML and TCFSL and TMPVL and TCFSL as disclosed in TCFSL's annual report and stock exchange filings made by the company: the company must explain this discrepancy.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY24	FOR	FOR	The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL, of upto Rs 305.0 bn between TMPVL and FIAPL and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length. Further, funding transactions between TML and FIAPL are capped at Rs 1.0 bn. At the AGM of July 2022, the company had obtained approval for aggregate RPTs of Rs. 405.00 bn between TMPVL, TPEML and FIAPL during FY23. However, there were transactions related to sale of vehicle parts and components between Tata Motors Ltd and FIAPL amounting to Rs.15.47 bn during FY23. The company is seeking approval for ratification of these transactions as well. We believe that the company should have sought prior approval of the shareholders. However, we support the transactions since they were in the ordinary course of business and at arm's length price.	FOR	The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL, of upto Rs 305.0 bn between TMPVL and FIAPL and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length. Further, funding transactions between TML and FIAPL are capped at Rs 1.0 bn. At the AGM of July 2022, the company had obtained approval for aggregate RPTs of Rs. 405.00 bn between TMPVL, TPEML and FIAPL during FY23. However, there were transactions related to sale of vehicle parts and components between Tata Motors Ltd and FIAPL amounting to Rs.15.47 bn during FY23. The company is seeking approval for ratification of these transactions as well. We believe that the company should have sought prior approval of the shareholders. However, we support the transactions since they were in the ordinary course of business and at arm's length price.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions of the company and/or TMF Holdings Ltd (TMFHL), a wholly owned subsidiary, with Tata Cummins Private Ltd (TCPL), a Joint Operations company during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The company seeks approval for purchase of goods/services upto Rs 72.5 bn from TCPL and for ICDs not exceeding Rs 0.5 bn outstanding at any point in time, to TCPL in FY24. Further, approval is sought for short-term financing facility for discounting of invoices of TCPL provided by TMFHL of upto Rs 11.0 bn in FY24. The proposed transactions will help in smooth business operations. The transactions are in the ordinary course of business and at arm's length.We note that the company had received shareholder approval for transactions aggregating to Rs. 42.0 bn between TMFHL and TCPL in the 2022 AGM. However, the actual value of transactions in FY23 is Rs 42.96 bn. The RPT policy allows variation of upto 25% in the value of transactions. We understand that as this is not a material modification under the policy, shareholder approval has not been sought for the excess amount.	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The company seeks approval for purchase of goods/services upto Rs 72.5 bn from TCPL and for ICDs not exceeding Rs 0.5 bn outstanding at any point in time, to TCPL in FY24. Further, approval is sought for short-term financing facility for discounting of invoices of TCPL provided by TMFHL of upto Rs 11.0 bn in FY24. The proposed transactions will help in smooth business operations. The transactions are in the ordinary course of business and at arm's length.We note that the company had received shareholder approval for transactions aggregating to Rs. 42.0 bn between TMFHL and TCPL in the 2022 AGM. However, the actual value of transactions in FY23 is Rs 42.96 bn. The RPT policy allows variation of upto 25% in the value of transactions. We understand that as this is not a material modification under the policy, shareholder approval has not been sought for the excess amount.	Passed

08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions of the company with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd (TSDPL), subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downtreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 42.4 bn in FY24.The proposed transactions are in the ordinary course of business and at arm's length price	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downtreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 42.4 bn in FY24.The proposed transactions are in the ordinary course of business and at arm's length price	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions of upto Rs 41.0 bn between Tata Cummins Private Ltd (TCPL), a Joint Operations company, and its related parties during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc, USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs.1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets.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. A large part of the transactions proposed are operational in nature and in the ordinary course of business. Even so, the company must disclose the past transactions of TCPL with its related parties. Further, the company has uploaded the list of related parties of TCPL as on 31 March 2022 on its company website. The company must upload the latest list of related parties of TCPL.	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc, USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs.1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets. 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. A large part of the transactions proposed are operational in nature and in the ordinary course of business. Even so, the company must disclose the past transactions of TCPL with its related parties.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 20.0 bn during FY24	FOR	FOR	Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing/ rendering of engineering and non-engineering services, investments made, inter-corporate deposits (ICDs) taken / given and high-bond license pass out costs.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.	FOR	Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing/ rendering of engineering and non-engineering services, investments made, inter-corporate deposits (ICDs) taken / given and high-bond license pass out costs.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.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations.The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY24.	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations.The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY24.	Passed
08/08/2023	Tata Motors Ltd.			AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	N Chandrasekaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
09/08/2023	Hero Motocorp Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not 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).	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).	Passed
09/08/2023	Hero Motocorp Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 65.0 and declare final dividend of Rs. 35.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	The company paid an interim dividend of Rs. 65.0 during the year and has proposed a final dividend of Rs. 35.0 per equity share. The total dividend for FY23 is Rs. 100.0 per share and total dividend outflow is Rs. 20.0 bn (19.0 bn in FY22), while the dividend payout ratio is 68.7% (76.8% in FY22).	FOR	The company paid an interim dividend of Rs. 65.0 during the year and has proposed a final dividend of Rs. 35.0 per equity share. The total dividend for FY23 is Rs. 100.0 per share and total dividend outflow is Rs. 20.0 bn (19.0 bn in FY22), while the dividend payout ratio is 68.7% (76.8% in FY22).	Passed
09/08/2023	Hero Motocorp Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 to R J Goel & Co, cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations	Passed
09/08/2023	Hero Motocorp Ltd.			AGM	MANAGEMENT	Reappoint Jagmohan Singh Raju (DIN: 00002803) as Independent Director for a second term of five years from 15 November 2023	FOR	ABSTAIN	While the concerns raised by IIAS are valid, given the credentials of the person, we Abstain from Voting on the resolution	AGAINST	Jagmohan Singh Raju, 68, is a Professor of Marketing at Wharton School, University of Pennsylvania. He was the Vice Dean for Wharton Executive Education and Wharton Online from July 2016 to March 2022. He has been on the board since November 2018. He has attended all seven board meetings in FY23. His reappointment meets all statutory requirements. Jagmohan Singh Raju has been the Chair of the Nomination and Remuneration Committee (NRC) since 2019. In this role, he has failed to provide adequate oversight to the manner in which Pawan Munjal's remuneration was structured and paid. Pawan Munjal's remuneration aggregated Rs.995 mn in FY23 and has been increasing steadily, despite middling performance by the company. It is unclear how Pawan Munjal's remuneration has been benchmarked, and over the years, his fixed pay has increased that compensated a lower payout on variable pay. As the NRC Chair, Jagmohan Singh has not paid sufficient heed to the investor pushback on Pawan Munjal's remuneration resolution in the 2021 AGM.	Passed
09/08/2023	Hero Motocorp Ltd.			AGM	MANAGEMENT	Reappoint Suman Kant Munjal (DIN: 00002803) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Suman Kant Munjal, 70, is a part of the promoter family and the Managing director of Rockman Industries. He has been on the board since July 2010. He has attended all seven board meetings in FY23 and retires by rotation. His reappointment meets all statutory requirements.	FOR	Suman Kant Munjal, 70, is a part of the promoter family and the Managing director of Rockman Industries. He has been on the board since July 2010. He has attended all seven board meetings in FY23 and retires by rotation. His reappointment meets all statutory requirements.	Passed
09/08/2023	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 2023	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	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	Passed
09/08/2023	SBI Cards and Payment Services Ltd.			AGM	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	The company proposes to alter their Articles of Association (AoA), pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Amendments to Clause 33(ii)(e) of the AoA allow for the addition of lender and debenture trustee nominees on the board.	FOR	The company proposes to alter their Articles of Association (AoA), pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Amendments to Clause 33(ii)(e) of the AoA allow for the addition of lender and debenture trustee nominees on the board.	Passed
09/08/2023	SBI Cards and Payment Services Ltd.			AGM	MANAGEMENT	Approve creation of charge on assets of the company up to Rs. 450.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.	Passed
09/08/2023	SBI Cards and Payment Services Ltd.			AGM	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited for a period not exceeding fifteen months from the 2023 AGM to 2024 AGM	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% subsidiary of SBI.	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% subsidiary of SBI.	Passed
09/08/2023	SBI Cards and Payment Services Ltd.			AGM	MANAGEMENT	Approve related party transactions with State Bank of India for a period not exceeding fifteen months from the 2023 AGM to 2024 AGM	FOR	FOR	SBI is the parent company of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. 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 note that the most dominant transactions in FY23 between the two entities related to borrowings – that aggregated over Rs. 600 bn during the year in loans taken and repaid.	FOR	SBI is the parent company of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. 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 note that the most dominant transactions in FY23 between the two entities related to borrowings – that aggregated over Rs. 600 bn during the year in loans taken and repaid.	Passed
09/08/2023	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 FY24	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 appointed Joint Statutory Auditors Mahesh C Solanki & Co., and Ambani & Associates LLP for FY23. The audit fee paid in FY23 was Rs. 3.6 mn and total auditor remuneration was Rs. 6.0 mn, commensurate with the size and complexity of the company: we expect audit fees in FY24 to be in same range.	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 appointed Joint Statutory Auditors Mahesh C Solanki & Co., and Ambani & Associates LLP for FY23. The audit fee paid in FY23 was Rs. 3.6 mn and total auditor remuneration was Rs. 6.0 mn, commensurate with the size and complexity of the company: we expect audit fees in FY24 to be in same range.	Passed
09/08/2023	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 FY23 was Rs. 2.4 bn and payout ratio is 10.5% of the standalone PAT.	FOR	Total dividend outflow for FY23 was Rs. 2.4 bn and payout ratio is 10.5% of the standalone PAT.	Passed
09/08/2023	SBI Cards and Payment Services Ltd.			AGM	MANAGEMENT	Increase borrowing limits to Rs. 450.0 bn from Rs. 330.0 bn	FOR	FOR	The company currently has an outstanding credit rating of CRISIL AAA/ Stable /CRISIL A1+ for its debt programs. The total outstanding debt as on 31 March 2023 stands at Rs. 311.0 bn against the current approved borrowing limit of Rs. 330.0 bn. The company in FY23 saw a growth of 30% in receivables, expected to grow further with a growing credit card base. As a consequence, it needs for an increase in the borrowings limit	FOR	The company currently has an outstanding credit rating of CRISIL AAA/ Stable /CRISIL A1+ for its debt programs. The total outstanding debt as on 31 March 2023 stands at Rs. 311.0 bn against the current approved borrowing limit of Rs. 330.0 bn. The company in FY23 saw a growth of 30% in receivables, expected to grow further with a growing credit card base. As a consequence, it needs for an increase in the borrowings limit	Passed
09/08/2023	SBI Cards and Payment Services Ltd.			AGM	MANAGEMENT	Reappoint Abhijit Chakravorty (DIN: 09494533) as Managing Director and CEO for two years from 12 August 2023 and fix his remuneration	FOR	FOR	Abhijit Chakravorty, 58, currently serving as Deputy Managing Director of State Bank of India and has been associated with SBI for over three decades. He replaced Rama Mohan Rao Amara, who resigned effective 11 August 2023, owing to his transfer back to State Bank of India. His proposed remuneration estimated at Rs. 7.8 mn, is in accordance with SBI Rules and he is SBI officer TEGSS-II, on deputation to the company. His quantum is lower than that paid to peers in the industry and he will not be granted stock options but is entitled to performance pay. The company must disclose the performance targets on which his performance bonus will be based. While he is not liable to retire by rotation, as an executive director, his appointment is valid for two years – his reappointment will require shareholder approval.	FOR	Abhijit Chakravorty, 58, currently serving as Deputy Managing Director of State Bank of India and has been associated with SBI for over three decades. He replaced Rama Mohan Rao Amara, who resigned effective 11 August 2023, owing to his transfer back to State Bank of India. His proposed remuneration estimated at Rs. 7.8 mn, is in accordance with SBI Rules and he is SBI officer TEGSS-II, on deputation to the company. His quantum is lower than that paid to peers in the industry and he will not be granted stock options but is entitled to performance pay. The company must disclose the performance targets on which his performance bonus will be based. While he is not liable to retire by rotation, as an executive director, his appointment is valid for two years – his reappointment will require shareholder approval.	Passed
09/08/2023	SBI Cards and Payment Services Ltd.			AGM	MANAGEMENT	Reappoint Shriniwas Yeshwant Joshi (DIN: 05189697) as an Independent Director for three years from 4 December 2023	FOR	FOR	Shriniwas Yeshwant Joshi, 66, is a Chartered Accountant and Partner at CVK & Associates, Chartered Accountants. He was appointed on 4 December 2020 and attended all 13 board meetings held in FY23. His reappointment meets all statutory requirements.	FOR	Shriniwas Yeshwant Joshi, 66, is a Chartered Accountant and Partner at CVK & Associates, Chartered Accountants. He was appointed on 4 December 2020 and attended all 13 board meetings held in FY23. His reappointment meets all statutory requirements.	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT	FOR	The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Approve material related party transactions up to higher of Rs. 80.0 bn or US$ 900.0 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 FY23 AGM till the FY24 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 FY23, the Middle East region order book stood at ~Rs. 972.0 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 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 transactions with each counter-party separately	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 FY23, the Middle East region order book stood at ~Rs. 972.0 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 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 transactions with each counter-party separately	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Heavy Engineering & Defence Engineering business 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 business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertilizer & Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years. We 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.	FOR	L&T's Heavy Engineering & Defence Engineering business 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 business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertilizer & Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years. We 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.	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Energy & Hydrocarbon business bids for various EPC 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 FY23, the Middle East region order book stood at ~Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs.111.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. 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.	FOR	L&T's Energy & Hydrocarbon business bids for various EPC 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 FY23, the Middle East region order book stood at ~Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs.111.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. 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.	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after takinginto consideration various costs involved. The proposed resolution allows the transfer ofresources, services, and obligations for the purpose of undertaking business. While biddingfor 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 revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.	FOR	The Power business of the company bids for execution of a power plant project after takinginto consideration various costs involved. The proposed resolution allows the transfer ofresources, services, and obligations for the purpose of undertaking business. While biddingfor 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 revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a state-owned enterprise.	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a state-owned enterprise.	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Approve material related party transactions up to Rs. 80.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY23 AGM till the FY24 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 revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.	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 revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Approve related party transactions with LTI Mindtree Limited, a subsidiary company, aggregating upto 20.0 bn from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling– including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	FOR	The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling– including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Reappoint A.M. Naik (DIN: 00001514) as Director, liable to retire by rotation till the end of his current tenure on 30 September 2023	FOR	FOR	A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (18 out 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	FOR	A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (18 out 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements	FOR	Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements	Passed
09/08/2023	Larsen & Toubro Ltd.			AGM	MANAGEMENT	Reappoint M.V. Satish (DIN: 06393156) as Director, liable to retire by rotation	FOR	FOR	M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	FOR	M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	Passed
10/08/2023	Ramco Cements Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence given that one of the statutory auditors has had a long association with the group. The statutory auditors 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.	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. The statutory auditors 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.	Passed
10/08/2023	Ramco Cements Ltd.			AGM	MANAGEMENT	Approve increase in borrowing limits from Rs. 50.0 bn to Rs. 100.0 bn	FOR	FOR	The Ramco Cement's standalone debt on 31 March 2023 was Rs. 44.8 bn which is around 90% utilization of the existing limits. The company had incurred capital expenditure of Rs. 17.65 bn in FY23 and from the company's disclosures we understand capital expenditure in FY24 will be around Rs. 16.42 bn. While the limit sought is large considering the company's capex plans, Ramco Cements' debt is rated ICRA AA+(Stable)/ICRA A1+ which denotes high degree of safety in the timely servicing of financial obligations. Further, the company's debt to equity is 0.7x and the standalone net worth is Rs. 67.9 bn as on 31 March 2023. In the past the company has been judicious in raising debt and we expect the company to continue to do so in the future.	FOR	The Ramco Cement's standalone debt on 31 March 2023 was Rs. 44.8 bn which is around 90% utilization of the existing limits. The company had incurred capital expenditure of Rs. 17.65 bn in FY23 and from the company's disclosures we understand capital expenditure in FY24 will be around Rs. 16.42 bn. While the limit sought is large considering the company's capex plans, Ramco Cements' debt is rated ICRA AA+(Stable)/ICRA A1+ which denotes high degree of safety in the timely servicing of financial obligations. Further, the company's debt to equity is 0.7x and the standalone net worth is Rs. 67.9 bn as on 31 March 2023. In the past the company has been judicious in raising debt and we expect the company to continue to do so in the future.	Passed
10/08/2023	Ramco Cements Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 650,000 payable to Geeyes & Co, Cost Accountants as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations	Passed
10/08/2023	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, 64, represents the promoter group on the board and he is the Managing Director of the company. He has been on the Board of The Ramco Cements Limited since May 1985. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	FOR	P. R. Venketrama Raja, 64, represents the promoter group on the board and he is the Managing Director of the company. He has been on the Board of The Ramco Cements Limited since May 1985. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	Passed
10/08/2023	Ramco Cements Ltd.			AGM	MANAGEMENT	To declare final dividend of Rs. 2.0 per equity share (face value Re.1) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 473.1 mn. The dividend payout ratio for the year is 13.8% of the standalone PAT and 15.0% of the consolidated PAT. The targeted payout ratio, according to the company's dividend distribution policy, is low at 10%	FOR	The total dividend outflow for FY23 is Rs. 473.1 mn. The dividend payout ratio for the year is 13.8% of the standalone PAT and 15.0% of the consolidated PAT. The targeted payout ratio, according to the company's dividend distribution policy, is low at 10%	Passed

10/08/2023	Bharat Forge Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.	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.	Passed
10/08/2023	Bharat Forge Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Kalyani Steels Limited, a promoter-controlled entity, for three years from FY25 till FY27	FOR	FOR	Kalyani Steels Limited (KSL) is a manufacturer of forging and engineering quality carbon & alloy steel using the blast furnace route. The Kalyani family directly and indirectly owns 64.70% in the KSL, with the balance 35.3% being held by the public. The transactions with Kalyani Steels Limited are in the nature of purchase of raw material, sale of scrap and other transactions. These transactions accounted for ~ Rs. 5.1 bn i.e., 4.9% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 10.0 bn in FY24 and Rs. 15.0 bn in FY25. Post FY25, the company expects these transactions to increase by 20% on a YoY basis till the end of FY27. KSL was initially promoted to cater to raw material requirements of the Kalyani Group. However, over time it has diversified to include other OEMs as well. The transactions for purchase of raw materials accounted for ~18% of the Cost of Goods Sold for Bharat Forge in FY23 and ~32% of KSL's turnover in FY23. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. However, the company must make granular disclosures on the need for a significant increase in proposed limits (~145% over FY23 transactions).	FOR	Kalyani Steels Limited (KSL) is a manufacturer of forging and engineering quality carbon & alloy steel using the blast furnace route. The Kalyani family directly and indirectly owns 64.70% in the KSL, with the balance 35.3% being held by the public. The transactions with Kalyani Steels Limited are in the nature of purchase of raw material, sale of scrap and other transactions. These transactions accounted for ~ Rs. 5.1 bn i.e., 4.9% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 10.0 bn in FY24 and Rs. 15.0 bn in FY25. Post FY25, the company expects these transactions to increase by 20% on a YoY basis till the end of FY27. KSL was initially promoted to cater to raw material requirements of the Kalyani Group. However, over time it has diversified to include other OEMs as well. The transactions for purchase of raw materials accounted for ~18% of the Cost of Goods Sold for Bharat Forge in FY23 and ~32% of KSL's turnover in FY23. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. However, the company must make granular disclosures on the need for a significant increase in proposed limits (~145% over FY23 transactions).	Passed
10/08/2023	Bharat Forge Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Saarloha Advanced Materials Private Limited, a promoter-controlled entity, for three years from FY25 till FY27	FOR	ABSTAIN	Saarloha Advanced Materials Private Limited (Saarloha) is a promoter company which manufactures a wide variety of special steels for different applications, including customized applications. The transactions with Saarloha Advanced Materials Private Limited are in the nature of purchase of raw material, sale of scrap, extending/rolling over of loans for working capital and other transactions (including job work services and reimbursement of expenses). These transactions accounted for ~ Rs. 19.8 bn i.e., 15.3% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 28.0 bn in FY24 and Rs. 30.0 bn in FY25. Post FY25, the company expects these transactions to increase by 15% on a YoY basis till the end of FY27. This operational transaction of purchase and sale of goods and services is in the normal course of business. We take on board IIAS concerns with regard to working capital support to the entity being provided by Bharat Forge Ltd. However; we take comfort from the company's announcement that the the lending will be done at market rates. Consequently, we Abstain from voting on the said resolution.	AGAINST	Saarloha Advanced Materials Private Limited (Saarloha) is a promoter company which manufactures a wide variety of special steels for different applications, including customized applications. The transactions with Saarloha Advanced Materials Private Limited are in the nature of purchase of raw material, sale of scrap, extending/rolling over of loans for working capital and other transactions (including job work services and reimbursement of expenses). These transactions accounted for ~ Rs. 19.8 bn i.e., 15.3% of the company's standalone turnover in FY23. The company expects these transactions to aggregate to Rs. 28.0 bn in FY24 and Rs. 30.0 bn in FY25. Post FY25, the company expects these transactions to increase by 15% on a YoY basis till the end of FY27. While we support the operational transactions, we raise concern that the transactions involving providing loans to Saarloha. There is no clear rationale for a listed entity of the group providing financial assistance to a promoter entity. We believe that the onus of financial assistance to a promoter entity, should be on the promoters. Further, there is no clarity on the interest rates at which these loans will be provided – the company has only mentioned that the lending will be done at prevailing market rates.	Passed
10/08/2023	Bharat Forge Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 1,300,000 payable to Dhananjay V. Joshi & Associates, cost auditor for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
10/08/2023	Bharat Forge Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of B.P. Kalyani (DIN: 00267202) as Executive Director from FY24 till the end of his tenure on 22 May 2026	FOR	FOR	B.P. Kalyani, 60, is an Executive Director of the company. He has been on the board since 23 May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 43.0 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 59.6 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we recognize that he is a professional and his skills carry a market value. While the company has capped his commission to 120% of his fixed compensation, they must also endeavor to put an absolute cap on his commission. They must also disclose the performance metrics that will be used to determine his variable payout.	FOR	B.P. Kalyani, 60, is an Executive Director of the company. He has been on the board since 23 May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 43.0 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 59.6 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we recognize that he is a professional and his skills carry a market value. While the company has capped his commission to 120% of his fixed compensation, they must also endeavor to put an absolute cap on his commission. They must also disclose the performance metrics that will be used to determine his variable payout.	Passed
10/08/2023	Bharat Forge Ltd.			AGM	MANAGEMENT	Approve revision in remuneration of S.E. Tandale (DIN: 00266833) as Executive Director from FY24 till the end of his tenure on 22 May 2026	FOR	FOR	S.E. Tandale, 54, is an Executive Director. He has been on the board since May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 47.4 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 64.4 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we recognize that he is a professional and his skills carry a market value. While the company has capped his commission to 120% of fixed remuneration, they must also endeavor to put an absolute cap on his commission. They must also disclose the performance metrics that will be used to determine his variable payout.	FOR	S.E. Tandale, 54, is an Executive Director. He has been on the board since May 2006. He was last reappointed as an Executive Director in the 2021 AGM. He has received a remuneration of Rs. 47.4 mn in FY23. The company proposes to revise his remuneration terms to include a component of Long-Term Cash Incentive. As per his proposed remuneration terms, we estimate his annual remuneration to be Rs. 64.4 mn. We believe his remuneration is in line with peers and commensurate to the size and complexity of the business. Further, we recognize that he is a professional and his skills carry a market value. While the company has capped his commission to 120% of fixed remuneration, they must also endeavor to put an absolute cap on his commission. They must also disclose the performance metrics that will be used to determine his variable payout.	Passed
10/08/2023	Bharat Forge Ltd.			AGM	MANAGEMENT	Ratify interim dividend Rs. 1.5 per equity share and approve final dividend of Rs. 5.5 per equity share of face value Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 3.3 bn and dividend payout is 31.2% of standalone PAT. The payout ratio for FY22 was 30.2% of standalone PAT	FOR	The total dividend outflow for FY23 is Rs. 3.3 bn and dividend payout is 31.2% of standalone PAT. The payout ratio for FY22 was 30.2% of standalone PAT	Passed
10/08/2023	Bharat Forge Ltd.			AGM	MANAGEMENT	Reappoint S. E. Tandale (DIN: 00266833) as Director, liable to retire by rotation	FOR	FOR	S.E. Tandale, 54, is an Executive Director. He also holds positions on the Management Boards of Bharat Forge Global operations in Europe & USA. He has been on the board since May 2006. He has attended all four board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements	FOR	S.E. Tandale, 54, is an Executive Director. He also holds positions on the Management Boards of Bharat Forge Global operations in Europe & USA. He has been on the board since May 2006. He has attended all four board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements	Passed
10/08/2023	Tata Steel Ltd.			NCM	MANAGEMENT	Approve scheme of amalgamation between Tata Metaliks Limited (TML) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposed to amalgamate TML, its 60.03% subsidiary, with itself. Public shareholders of TML will receive 79 fully paid-up shares of TSL for every 10 shares held in TML. Based on the market price of equity shares of TSL and TML on the date of announcement of the amalgamation (23 September 2022), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.8% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.	FOR	TSL proposed to amalgamate TML, its 60.03% subsidiary, with itself. Public shareholders of TML will receive 79 fully paid-up shares of TSL for every 10 shares held in TML. Based on the market price of equity shares of TSL and TML on the date of announcement of the amalgamation (23 September 2022), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.8% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.	Passed
10/08/2023	Cipla Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
10/08/2023	Cipla Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
10/08/2023	Cipla Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.9 bn and the dividend payout ratio is 27.3% of standalone PAT and 24.2% of consolidated PAT. The dividend distribution policy targets a payout of 30% of consolidate PAT	FOR	The total dividend outflow for FY23 is Rs. 6.9 bn and the dividend payout ratio is 27.3% of standalone PAT and 24.2% of consolidated PAT. The dividend distribution policy targets a payout of 30% of consolidate PAT	Passed
10/08/2023	Cipla Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 to D.H. Zaveri as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations	Passed
10/08/2023	Cipla Ltd.			AGM	MANAGEMENT	Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation	FOR	FOR	Umang Vohra, 51, is the Managing Director and Global Chief Executive Officer of Cipla Ltd. He has been associated with the company since 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Umang Vohra, 51, is the Managing Director and Global Chief Executive Officer of Cipla Ltd. He has been associated with the company since 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the 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).	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).	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone 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	We have relied upon the auditors' report, which has not raised concerns on the standalone 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).	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Appoint Ms. Satyavati Berera (DIN: 05002709) as Independent Director for five years from 1 June 2023	FOR	FOR	Ms. Satyavati Berera, 63, is the former Chief Operating Officer of PwC India. She has worked at PwC for over 40 years, managing diverse portfolios. She became a partner in PwC India in 1995 and then the COO in 2016. She was the Consulting Leader of the firm from 2013 to 2015 while also serving as the Managing Partner for the firm's North region. She served as an Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She is an Economics Graduate from Lady Shri Ram College, Delhi University and a Chartered Accountant. The company proposes to appoint her as an Independent Director for five years from 1 June 2023. Her appointment is in line with statutory requirements.	FOR	Ms. Satyavati Berera, 63, is the former Chief Operating Officer of PwC India. She has worked at PwC for over 40 years, managing diverse portfolios. She became a partner in PwC India in 1995 and then the COO in 2016. She was the Consulting Leader of the firm from 2013 to 2015 while also serving as the Managing Partner for the firm's North region. She served as an Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She is an Economics Graduate from Lady Shri Ram College, Delhi University and a Chartered Accountant. The company proposes to appoint her as an Independent Director for five years from 1 June 2023. Her appointment is in line with statutory requirements.	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities and alignment with the Companies Act 2013	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 68A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Further, the current AoA still contains provisions applicable under the Companies Act, 1956. The company proposes to align the proposed AoA with the provisions of the Companies Act, 2013. While we support these amendments, we raise concern at the delay in adopting these provisions as these have been in force for over nine years.	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 68A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognise that this ensures protection of lenders' interest and is being done to comply with regulations. Further, the current AoA still contains provisions applicable under the Companies Act, 1956. The company proposes to align the proposed AoA with the provisions of the Companies Act, 2013. While we support these amendments, we raise concern at the delay in adopting these provisions as these have been in force for over nine years.	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share and approve final dividend of Rs. 2.7 per equity share of face value of Rs. 1.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 aggregates to Rs. 9.2 bn. The dividend pay-out ratio is 67.1%. The payout ratio for FY22 was 64.2%	FOR	The total dividend outflow for FY23 aggregates to Rs. 9.2 bn. The dividend pay-out ratio is 67.1%. The payout ratio for FY22 was 64.2%	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 625,000 payable to Ramanath Iyer & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Reappoint Ajit Mohan Sharan (DIN: 02458844) as Independent Director for five years from 31 January 2024	FOR	FOR	While the credentials of the person are good, we don't see any merits in the issue raised by IIAS, as a single committee member cannot be made liable for decisions made in NRC. Hence, we vote 'FOR'.	AGAINST	Ajit Mohan Sharan, 66, is a retired IAS Officer. He is the former Secretary to the Government in the Ministries of Sports and Ayush. He has held a variety of senior assignments in the Govt. of Haryana as well as in the Govt. of India. He is the former Principal Secretary for Power, Finance, Technical Education and Urban Development in the State. In the Central Government, he has worked as joint secretary in the Department of Banking and Insurance. He has also served as the Chairperson and Managing Director of Oriental Insurance Company. He is a Graduate from IIT Delhi and has a Master's in Business Administration from Louisiana State University, USA. He also has a Master's in Development Economics from the University of Wales, UK. He has attended all five board meetings in FY23 (100%). However, as member of the NRC, he did not provide adequate oversight for the manner in which Executive remuneration has been managed. P.D. Narang and Mohit Malhotra's remuneration has grown at a CAGR of 9.0% and 29.3% respectively over the FY20-23 period, whereas the average growth rate in the Median employee remuneration during that period has been ~5%. The higher growth rate was primarily attributable to a significant grant of stock options at face value. Given this, we are unable to support his reappointment.	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Reappoint Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Burman, 54, is part of the promoter family and a Non-Executive Non-Independent Director on the board. He has been on the board since November 2001. He has not attended board meetings in FY23. According to the company, he was in London undergoing medical treatment. The company had appointed Dr. Anand Chand Burman as the Alternate Director to Amit Burman in March 2022. The company has disclosed that Dr. Anand Chand Burman has ceased to be the Alternate Director w.e.f. 8 April 2023, upon Amit Burman's return to India. We recognize that Amit Burman was unable to attend board meetings due to a medical ailment (starting July 2021), and hence support his reappointment, given that his attendance track record for both FY20 and FY21 was 100%. He retires by rotation. His reappointment is in line with statutory requirements.	FOR	Amit Burman, 54, is part of the promoter family and a Non-Executive Non-Independent Director on the board. He has been on the board since November 2001. He has not attended board meetings in FY23. According to the company, he was in London undergoing medical treatment. The company had appointed Dr. Anand Chand Burman as the Alternate Director to Amit Burman in March 2022. The company has disclosed that Dr. Anand Chand Burman has ceased to be the Alternate Director w.e.f. 8 April 2023, upon Amit Burman's return to India. We recognize that Amit Burman was unable to attend board meetings due to a medical ailment (starting July 2021), and hence support his reappointment, given that his attendance track record for both FY20 and FY21 was 100%. He retires by rotation. His reappointment is in line with statutory requirements.	Passed
10/08/2023	Dabur India Ltd.			AGM	MANAGEMENT	Reappoint Mohit Malhotra (DIN: 08346826) as Whole time Director and Chief Executive Officer for five years from 31 January 2024 and fix his remuneration	FOR	ABSTAIN	While the credentials of the person are good the issue raised by IIAS (in terms of remuneration and financial performance terms) is also valid and needs to be addressed. Hence, we 'ABSTAIN'.	AGAINST	Mohit Malhotra, 54, is a Whole-time director and Chief Executive Officer. He was appointed as WTD and Chief Executive Officer in the FY19 AGM for five years from 31 January 2019. He was paid a total remuneration (excluding fair value of stock options) of Rs. 133.5 mn in FY23. As per his proposed terms, we estimate his annual remuneration to be Rs. 458.1 mn (including the fair value of stock options). We believe his remuneration is high when compared to peers, not aligned to company performance, and not commensurate with the size and complexity of the business. Mohit Malhotra was granted 20% of the total stock option grants made in FY20 and FY22. We believe stock option grants must be must be more evenly distributed. The company must consider disclosing performance metrics that are used for determining the variable pay. We note that Mohit Malhotra's remuneration as Managing Director is lower than P D Narang's remuneration as an executive director, raising concerns on the corporate hierarchy.	Passed
10/08/2023	Cholamandalam Financial Holdings Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
10/08/2023	Cholamandalam Financial Holdings Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
10/08/2023	Cholamandalam Financial Holdings Ltd.			AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Article 17.8. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by amending Article 17.8. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	Passed
10/08/2023	Cholamandalam Financial Holdings Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs 0.55 per share (face value of Rs. 1.0 per equity share) for FY23	FOR	FOR	The company proposes a final dividend of Rs 0.55 per equity share of face value Re. 1.0 for FY23. The total dividend outflow including dividend distribution tax is Rs. 0.1 bn (0.1 bn in FY22). The dividend payout ratio is 17.9% (18.6% in FY22)	FOR	The company proposes a final dividend of Rs 0.55 per equity share of face value Re. 1.0 for FY23. The total dividend outflow including dividend distribution tax is Rs. 0.1 bn (0.1 bn in FY22). The dividend payout ratio is 17.9% (18.6% in FY22)	Passed
10/08/2023	Cholamandalam Financial Holdings Ltd.			AGM	MANAGEMENT	Reappoint B Ramaratnam (DIN: 07525213) as Independent Director for a second term of three years from 18 March 2024	FOR	FOR	B Ramaratnam, 68, was a Partner at Deloitte Haskins and Sells. He has been on the board since March 2019. He attended all five board meetings in FY23. His reappointment is in line with statutory requirements	FOR	B Ramaratnam, 68, was a Partner at Deloitte Haskins and Sells. He has been on the board since March 2019. He attended all five board meetings in FY23. His reappointment is in line with statutory requirements	Passed
10/08/2023	Cholamandalam Financial Holdings Ltd.			AGM	MANAGEMENT	Reappoint N. Ganesh as Manager and KMP for three years w.e.f. 15 June 2023 and fix his remuneration	FOR	FOR	N. Ganesh, 50, is Chief Financial Officer of Cholamandalam Financial Holdings Limited. He was appointed as General Manager on 9 August 2017. He is a Chartered Accountant, a Cost and Works Accountant and a Company Secretary. He has 27 years of post-qualification work experience in financial services sector. His reappointment as Manager and KMP is in line with the statutory requirements. He received a remuneration of Rs. 10.6 mn in FY23. We estimate his remuneration for FY24 at Rs. 12.3 mn, which is commensurate with the size and complexity of the business and nature of his responsibilities. As good practice, we expect the company to cap the amounts in absolute terms.	FOR	N. Ganesh, 50, is Chief Financial Officer of Cholamandalam Financial Holdings Limited. He was appointed as General Manager on 9 August 2017. He is a Chartered Accountant, a Cost and Works Accountant and a Company Secretary. He has 27 years of post-qualification work experience in financial services sector. His reappointment as Manager and KMP is in line with the statutory requirements. He received a remuneration of Rs. 10.6 mn in FY23. We estimate his remuneration for FY24 at Rs. 12.3 mn, which is commensurate with the size and complexity of the business and nature of his responsibilities. As good practice, we expect the company to cap the amounts in absolute terms.	Passed
10/08/2023	Cholamandalam Financial Holdings Ltd.			AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN: 01138759) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 53, is the Executive Vice Chairperson of Tube Investments of India Limited and a part of the promoter group. He has been on the board since August 2017. He attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Vellayan Subbiah, 53, is the Executive Vice Chairperson of Tube Investments of India Limited and a part of the promoter group. He has been on the board since August 2017. He attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
10/08/2023	Granules India Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
10/08/2023	Granules India Ltd.			AGM	MANAGEMENT	Appoint Kapil Kumar Mehan (DIN: 01215092) as Independent Director for five years from 16 May 2023	FOR	FOR	Kapil Kumar Mehan, 65, is a business strategist and Advisor. He was the former Group CEO, Agribusiness of Adventz Group and MD, Coromandel International Limited. He has over 40 years of experience in Agri/Agri tech sectors, green technology (green ammonia), business strategy, management, business performance improvement, setting up a new business and strategic/ financial investments in the manufacturing/agribusiness sectors. He was the former Chairperson of the Alkali Manufacturers Association of India and the Salt Producers Association, Co-Chairman of FAI, and Chairman of the Marketing Committee of FAI. He holds a B.VSc degree and a Postgraduate Diploma in Management from IIM. His appointment as an independent director is in line with statutory requirements.	FOR	Kapil Kumar Mehan, 65, is a business strategist and Advisor. He was the former Group CEO, Agribusiness of Adventz Group and MD, Coromandel International Limited. He has over 40 years of experience in Agri/Agri tech sectors, green technology (green ammonia), business strategy, management, business performance improvement, setting up a new business and strategic/ financial investments in the manufacturing/agribusiness sectors. He was the former Chairperson of the Alkali Manufacturers Association of India and the Salt Producers Association, Co-Chairman of FAI, and Chairman of the Marketing Committee of FAI. He holds a B.VSc degree and a Postgraduate Diploma in Management from IIM. His appointment as an independent director is in line with statutory requirements.	Passed
10/08/2023	Granules India Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 363.0 mn. The payout ratio is at 7.3 % of the standalone PAT. The company has also bought back 6,250,000 equity shares (2.5% of equity capital) at a price of Rs. 400.0 per equity share for Rs. 2.5 bn during FY23	FOR	The total dividend outflow will aggregate to Rs. 363.0 mn. The payout ratio is at 7.3 % of the standalone PAT. The company has also bought back 6,250,000 equity shares (2.5% of equity capital) at a price of Rs. 400.0 per equity share for Rs. 2.5 bn during FY23	Passed
10/08/2023	Granules India Ltd.			AGM	MANAGEMENT	Reappoint Arun Sawhney (DIN: 01929668) as Independent Director for five years from 29 October 2023	FOR	FOR	Arun Sawhney, 67, is former CEO and MD of Ranbaxy Laboratories Ltd and was appointed as an Independent Director on 29 October 2018. He has over 40 years of experience in diverse industries including Software, Rubber, Chemicals, Generic and OTC Pharmaceuticals. He holds a BCom Degree and a Post Graduate Diploma in Management from IMI, New Delhi. He has attended six out of seven (86%) board meetings in FY23. His reappointment as an Independent Director is in line with statutory requirements.	FOR	Arun Sawhney, 67, is former CEO and MD of Ranbaxy Laboratories Ltd and was appointed as an Independent Director on 29 October 2018. He has over 40 years of experience in diverse industries including Software, Rubber, Chemicals, Generic and OTC Pharmaceuticals. He holds a BCom Degree and a Post Graduate Diploma in Management from IMI, New Delhi. He has attended six out of seven (86%) board meetings in FY23. His reappointment as an Independent Director is in line with statutory requirements.	Passed
10/08/2023	Granules India Ltd.			AGM	MANAGEMENT	Reappoint Harsha Chigurupati (DIN: 01606477) as Director, liable to retire by rotation	FOR	FOR	Harsha Chigurupati, 39, is part of the promoter family and Whole-time Director, Granules India Limited. He attended all seven board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	FOR	Harsha Chigurupati, 39, is part of the promoter family and Whole-time Director, Granules India Limited. He attended all seven board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	Passed
11/08/2023	Marico Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
11/08/2023	Marico Ltd.			AGM	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Independent Director for five years from 1 July 2023	FOR	FOR	Rajan Bharti Mittal, 63, is the Vice Chairperson of Bharti Enterprises Ltd. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He has more than thirty years of experience in marketing and leading business ventures including global joint ventures, expertise and insights in business, strategy, leadership, HR and people practices, and governance matters. He holds a BA degree from Panjab University and has attended the OPM Programme at Harvard Business School. His appointment is in line with all statutory requirements.	FOR	Rajan Bharti Mittal, 63, is the Vice Chairperson of Bharti Enterprises Ltd. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He has more than thirty years of experience in marketing and leading business ventures including global joint ventures, expertise and insights in business, strategy, leadership, HR and people practices, and governance matters. He holds a BA degree from Panjab University and has attended the OPM Programme at Harvard Business School. His appointment is in line with all statutory requirements.	Passed
11/08/2023	Marico Ltd.			AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 4.5 per share per equity share of Re.1.0 each for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 5.8 bn (Rs. 11.9 bn in FY22). The dividend payout ratio is 49.2% (102.6% in FY22) of the standalone PAT and 44.0% (74.3% in FY22) of the consolidated PAT.	FOR	The total dividend outflow for FY23 is Rs. 5.8 bn (Rs. 11.9 bn in FY22). The dividend payout ratio is 49.2% (102.6% in FY22) of the standalone PAT and 44.0% (74.3% in FY22) of the consolidated PAT.	Passed
11/08/2023	Marico Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn for Ashwin Solanki & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations	Passed
11/08/2023	Marico Ltd.			AGM	MANAGEMENT	Reappoint Rishabh Mariwala (DIN: 03072284) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rishabh Mariwala, 41, is part of the promoter group. He is Managing Partner, Sharp Ventures – the Mariwala Family Office. He has been on the board of the company since May 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with all statutory requirements	FOR	Rishabh Mariwala, 41, is part of the promoter group. He is Managing Partner, Sharp Ventures – the Mariwala Family Office. He has been on the board of the company since May 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with all statutory requirements	Passed
11/08/2023	Marico Ltd.			AGM	MANAGEMENT	Reappoint Saugata Gupta (DIN: 05251806) as Managing Director & CEO for two years from 1 April 2024 and fix his remuneration	FOR	ABSTAIN	While the credentials of the person are good the issue raised by IAS (in terms of remuneration and financial performance terms) is also valid and needs to be addressed. Hence, we 'ABSTAIN'.	AGAINST	Saugata Gupta, 55, is Managing Director and CEO, Marico Ltd. He has more than thirty-two years of experience. Saugata Gupta's FY23 remuneration (including fair value of stock options and RSUs granted) aggregated to Rs. 274.4 mn. While we support his reappointment, we do not support the resolution because his FY24 remuneration estimated at Rs 337.7 mn (considering fair value of stock options of the same quantum of options as last year) is high in comparison to peers and size and scale of the business. Further, his remuneration has not been aligned with the company's performance.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Appoint Hemant Malik (DIN: 06435812) as Whole Time Director from 12 August 2023 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Hemant Malik, 57, is a Member of the Corporate Management Committee and the Divisional Chief Executive of the Foods Business Division. He joined ITC in 1989 and has more than 33 years of experience. We estimate Hemant Malik's annual remuneration at Rs. 113.8 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 150.2 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, almost 77.9% 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.	FOR	Hemant Malik, 57, is a Member of the Corporate Management Committee and the Divisional Chief Executive of the Foods Business Division. He joined ITC in 1989 and has more than 33 years of experience. We estimate Hemant Malik's annual remuneration at Rs. 113.8 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 150.2 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, almost 77.9% 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.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Appoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director from 12 August 2023 for five years or earlier date to confirm with the retirement policy	FOR	ABSTAIN	Although the credentials of the person mentioned are good, the issue raised by IIAS (with respect to the type and tenure of directorship) are also valid and need to be addressed. Hence, we Abstain.	AGAINST	Ms. Alka Bharucha, 65, is co-founder and Senior Partner at Bharucha & Partners, Advocates & Solicitors, Mumbai. She chairs the Transactions Practice at Bharucha & Partners. She is an Independent Director on the board of five other listed companies. 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 that as co-founder and Partner at Bharucha & Partners, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation. Further, ITC has business relationships with Bharucha & Partners: we understand from ITC that revenue earned by Bharucha & Partners from ITC Limited in the last three financial years constitutes less than 0.25% of the total revenue of Bharucha & Partners.	Passed

11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 38.5 mn to SRBC & Co. LLP as statutory auditors for FY24	FOR	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. 38.5 mn for FY24. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 60 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.	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. 38.5 mn for FY24. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 60 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.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Approve payment of commission at a maximum of Rs. 13.0 mn to each non-executive director for five years from 1 April 2024	FOR	FOR	FOR	The company now proposes to pay commission to non-executive directors between Rs. 10.0 mn to Rs. 13.0 mn each for five years from 1 April 2024, subject to an overall cap of 1% of net profits. In the past five years, the company paid aggregate commission to non-executive directors ranging from Rs. 59.2 mn to Rs. 86.0 mn. The proposed commission to non-executive directors is reasonable and in line with market practices. The company has capped the maximum commission payable to each non-executive director at Rs. 13.0 mn, which is a good practice.	FOR	The company now proposes to pay commission to non-executive directors between Rs. 10.0 mn to Rs. 13.0 mn each for five years from 1 April 2024, subject to an overall cap of 1% of net profits. In the past five years, the company paid aggregate commission to non-executive directors ranging from Rs. 59.2 mn to Rs. 86.0 mn. The proposed commission to non-executive directors is reasonable and in line with market practices. The company has capped the maximum commission payable to each non-executive director at Rs. 13.0 mn, which is a good practice.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY25	FOR	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 23.96% in ITC Limited on 30 June 2023, through its subsidiary Tobacco Manufacturers (India) Limited (TMIL). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 23.96% in ITC Limited on 30 June 2023, through its subsidiary Tobacco Manufacturers (India) Limited (TMIL). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 per share and declare final dividend of Rs. 6.75 per share and special dividend of Rs. 2.75 per share (face value Re. 1.0 each) for FY23	FOR	FOR	FOR	The aggregate dividend for FY23 is Rs. 15.5 per share versus Rs. 11.5 per share in FY22. The dividend outflow for FY23 is Rs. 192.6 bn and the dividend payout ratio is 102.7% of standalone PAT.	FOR	The aggregate dividend for FY23 is Rs. 15.5 per share versus Rs. 11.5 per share in FY22. The dividend outflow for FY23 is Rs. 192.6 bn and the dividend payout ratio is 102.7% of standalone PAT.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24	FOR	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.	FOR	The proposed remuneration is comparable to the size and complexity of the business.	Passed
11/08/2023	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 FY24	FOR	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.	FOR	The proposed remuneration is comparable to the size and complexity of the business.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Reappoint Ajit Kumar Seth (DIN: 08504093) as an Independent Director from 13 July 2024 for five years or earlier date to confirm with the retirement policy	FOR	FOR	FOR	Ajit Kumar Seth, 71, is a retired IAS officer with over 41 years of experience. He retired as the Cabinet Secretary to the Government of India in June 2015. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.	FOR	Ajit Kumar Seth, 71, is a retired IAS officer with over 41 years of experience. He retired as the Cabinet Secretary to the Government of India in June 2015. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Reappoint Anand Nayak (DIN: 00973758) as an Independent Director from 13 July 2024 for five years or earlier date to confirm with the retirement policy	FOR	FOR	FOR	Anand Nayak, 71, is former Head of Human Resource Function of ITC Limited. He retired from ITC Limited in December 2015. After completing a cooling-off period of three years, he was appointed as an Independent Director of ITC Limited in July 2019. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.	FOR	Anand Nayak, 71, is former Head of Human Resource Function of ITC Limited. He retired from ITC Limited in December 2015. After completing a cooling-off period of three years, he was appointed as an Independent Director of ITC Limited in July 2019. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Reappoint Mukesh Gupta (DIN: 06638754) as Director, liable to retire by rotation	FOR	FOR	FOR	Mukesh Gupta, 61, is Non-Executive Non-Independent Director, representing Life Insurance Corporation of India on the board of ITC Limited. He retired as the Managing Director of LIC on 30 September 2021. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.	FOR	Mukesh Gupta, 61, is Non-Executive Non-Independent Director, representing Life Insurance Corporation of India on the board of ITC Limited. He retired as the Managing Director of LIC on 30 September 2021. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Reappoint Sanjiv Puri (DIN: 00280529) as Director, not liable to retire by rotation, and Chairperson and Managing Director from 22 July 2024 for five years or such other period to conform with the retirement policy and fix his remuneration	FOR	FOR	FOR	Sanjiv Puri, 59, is the Chairperson and Managing Director of ITC Limited. He was re-designated as the Managing Director in May 2018 and appointed as Chairperson effective May 2019. Sanjiv Puri was paid a remuneration of Rs. 278.0 mn (inclusive of ESOPs) in FY23. We estimate his annual remuneration in the range of Rs. 286.1 mn – Rs. 358.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance. Sanjiv Puri will not be liable to retire by rotation: the company has confirmed that he will cease to be a director of the company when he ceases to be the Chairperson and Managing Director, which mitigates the risk of board permanency.	FOR	Sanjiv Puri, 59, is the Chairperson and Managing Director of ITC Limited. He was re-designated as the Managing Director in May 2018 and appointed as Chairperson effective May 2019. Sanjiv Puri was paid a remuneration of Rs. 278.0 mn (inclusive of ESOPs) in FY23. We estimate his annual remuneration in the range of Rs. 286.1 mn – Rs. 358.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance. Sanjiv Puri will not be liable to retire by rotation: the company has confirmed that he will cease to be a director of the company when he ceases to be the Chairperson and Managing Director, which mitigates the risk of board permanency.	Passed
11/08/2023	ITC Ltd.			AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	FOR	FOR	FOR	Sumant Bhargavan, 59, is Whole-time Director of the company. He oversees the Paperboards, Paper and Packaging as well as the Personal Care and Education & Stationery Products Businesses of the Company, and also the Trade Marketing & Distribution (TM&D) Vertical. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.	FOR	Sumant Bhargavan, 59, is Whole-time Director of the company. He oversees the Paperboards, Paper and Packaging as well as the Personal Care and Education & Stationery Products Businesses of the Company, and also the Trade Marketing & Distribution (TM&D) Vertical. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	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	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	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	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	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	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Appoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation from 30 June 2023 to 6 November 2029 and fix his remuneration at Rs. 2.0 mn	FOR	FOR	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Appoint Ms. Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director liable to retire by rotation for four years from 1 July 2023 till 2 September 2027 and fix her remuneration at Rs. 2.0 mn	FOR	FOR	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs 19.0 per share (face value Rs. 1) for FY23	FOR	FOR	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). 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).	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). 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).	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY24	FOR	FOR	FOR	HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 2.5 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.	FOR	HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 2.5 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY24	FOR	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Fix FY24 auditor remuneration at Rs. 90mn, to be paid equally to Price Waterhouse LLP and M.M. Nissim & Co. LLP as joint statutory auditors	FOR	FOR	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. 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. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. 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. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN 02490648) as Director liable to retire by rotation	FOR	FOR	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
11/08/2023	HDFC Bank Ltd.			AGM	MANAGEMENT	To issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis	FOR	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 ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.	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 ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.	Passed
11/08/2023	Ultratech Cement Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	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.	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.	Passed
11/08/2023	Ultratech Cement Ltd.			AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to insert new Article 122A	FOR	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.	Passed
11/08/2023	Ultratech Cement Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	FOR	The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22)	FOR	The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22)	Passed
11/08/2023	Ultratech Cement Ltd.			AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY24	FOR	FOR	FOR	D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations	FOR	D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations	Passed
11/08/2023	Ultratech Cement Ltd.			AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation after attaining 75 years of age	FOR	FOR	FOR	Ms. Rajashree Birla, 77, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She has been on the board since May 2004. She plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 83% (5/6) of the board meetings in FY23 and retires by rotation. Her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 77 years old. We do not consider age to be an eligibility criterion for board memberships.	FOR	Ms. Rajashree Birla, 77, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She has been on the board since May 2004. She plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 83% (5/6) of the board meetings in FY23 and retires by rotation. Her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 77 years old. We do not consider age to be an eligibility criterion for board memberships.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Appoint Harsh Dugar (DIN: 00832748) as Executive Director for three years from 23 June 2023 and fix his remuneration	FOR	FOR	FOR	Harsh Dugar, 50, was appointed as Executive Director on 23 June 2023. Prior to being elevated as Executive Director, he was the Group President and Country Head of Wholesale Banking. Harsh Dugar was paid a fixed remuneration of Rs 11.2 mn in FY23 as Head Wholesale banking. We estimate his FY24 remuneration between Rs. 13.24 mn to Rs. 36.06 mn including cash and non-cash performance pay. As per regulations at least fifty percent of remuneration will be variable pay and such variable pay could be up to three times the fixed pay. His actual variable pay (cash and non-cash) for FY24 is not disclosed as it is subject to RBI approval. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. However, the bank must disclose the targets and performance parameters for performance linked compensation.	FOR	Harsh Dugar, 50, was appointed as Executive Director on 23 June 2023. Prior to being elevated as Executive Director, he was the Group President and Country Head of Wholesale Banking. Harsh Dugar was paid a fixed remuneration of Rs 11.2 mn in FY23 as Head Wholesale banking. We estimate his FY24 remuneration between Rs. 13.24 mn to Rs. 36.06 mn including cash and non-cash performance pay. As per regulations at least fifty percent of remuneration will be variable pay and such variable pay could be up to three times the fixed pay. His actual variable pay (cash and non-cash) for FY24 is not disclosed as it is subject to RBI approval. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. However, the bank must disclose the targets and performance parameters for performance linked compensation.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM and authorize the board to fix their remuneration	FOR	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 has appointed two joint statutory auditors. The Federal Bank proposes to appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM. The appointment has been approved by the RBI through letter dated 27 June 2023. Previous Joint auditors, Varma & Varma and Borkar & Mazumdar have completed their three-year tenure. The total fees paid to Joint statutory auditors on a consolidated basis in FY23 was Rs. 53.2 mn including fees for other certifications. The bank has not disclosed the actual amount of the proposed audit fees to the joint statutory auditors for FY24, which is a regulatory requirement. We expect the bank to fix audit fees at similar levels.	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 has appointed two joint statutory auditors. The Federal Bank proposes to appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM. The appointment has been approved by the RBI through letter dated 27 June 2023. Previous Joint auditors, Varma & Varma and Borkar & Mazumdar have completed their three-year tenure. The total fees paid to Joint statutory auditors on a consolidated basis in FY23 was Rs. 53.2 mn including fees for other certifications. The bank has not disclosed the actual amount of the proposed audit fees to the joint statutory auditors for FY24, which is a regulatory requirement. We expect the bank to fix audit fees at similar levels.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2023 (ESIS 2023), under which upto 6,348,603 stock options may be granted at face value	FOR	FOR	FOR	The pool size of ESIS 2023 is 6,348,603 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESIS 2023, the exercise price will be the face value of the share (currently, Rs. 2.0 per share) representing a discount of ~98.5% to the current market price. Generally, we do not favour ESOP schemes where options are granted at a significant discount (of more than 20%) to the market price. 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. We make an exception in cases where vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In case of ESIS 2023, the vesting will be linked to targets linked to bank and individual performance parameters. Bank performance parameters include EBITDA, Net Interest Margin (NIM), Net Non-Performing Assets (NNPAs), Return on Equity, Return on Asset, CASA ratio and other parameters determined by the committee. It is unclear why EBITDA has been considered as a performance measure for the bank. Notwithstanding, the other performance driven vesting conditions embedded in ESIS 2023 ensures alignment of interests between employees and shareholders.	FOR	The pool size of ESIS 2023 is 6,348,603 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESIS 2023, the exercise price will be the face value of the share (currently, Rs. 2.0 per share) representing a discount of ~98.5% to the current market price. Generally, we do not favour ESOP schemes where options are granted at a significant discount (of more than 20%) to the market price. 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. We make an exception in cases where vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In case of ESIS 2023, the vesting will be linked to targets linked to bank and individual performance parameters. Bank performance parameters include EBITDA, Net Interest Margin (NIM), Net Non-Performing Assets (NNPAs), Return on Equity, Return on Asset, CASA ratio and other parameters determined by the committee. It is unclear why EBITDA has been considered as a performance measure for the bank. Notwithstanding, the other performance driven vesting conditions embedded in ESIS 2023 ensures alignment of interests between employees and shareholders.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2023 (ESOS 2023), under which upto 15,025,025 stock options may be granted	FOR	FOR	FOR	The pool size of ESOS 2023 is 15,025,025 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESOS 2023, the exercise price will be at market price, which aligns the interests of the employees with that of shareholders.	FOR	The pool size of ESOS 2023 is 15,025,025 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESOS 2023, the exercise price will be at market price, which aligns the interests of the employees with that of shareholders.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The Bank proposes to amend their AoA by including Article 63C following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The Bank proposes to amend their AoA by including Article 63C following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve extension of benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiary and associate companies	FOR	FOR	ABSTAIN	We note that while the concern being highlighted by IIAS as a part of cooperate good practice are valid, However; since it does not violate any regulations. Hence we Abstain to vote on the resolution.	AGAINST	Through resolution #15, the company seeks to extend the benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiaries and associates. As per the FY23 annual report, the company has two associate companies: Ageas Federal Life Insurance Company Limited (formerly IDBI Federal Life Insurance Co Limited) and Equirus Capital Private Limited. We do not support extension of ESOP schemes to employees of associate entities. Further, one of the bank's subsidiaries: Fedbank Financial Services Limited has filed its draft red herring prospectus with SEBI for an Initial Public Offering. Under the resolution, the bank may continue to grant stock options to employees of the subsidiary even after it is listed, a practice we do not support.	Rejected
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 180.0 bn over and above the paid-up capital and free reserves from Rs. 120.0 bn over and above the paid-up capital and free reserves	FOR	FOR	FOR	The shareholders had previously approved a borrowing limit of Rs. 120.0 bn over and above the paid-up capital and free reserves of the Bank (with or without securities) in in the 2018 AGM. The bank now proposes to increase this limit to Rs. 180.0 bn over and above the paid-up capital and free reserves to fund the projected growth in business. The bank's debt is rated IND AA/Positive. The company's debt on a standalone basis stood at Rs. 193.2 bn on 31 March 2023 and debt to equity was at 0.9x. We do not favor rolling limits linked to net worth. However, we understand that the bank cannot indiscriminately raise debt, since the bank's capital structure is governed by RBI's capital adequacy requirements. Therefore, we support the resolution.	FOR	The shareholders had previously approved a borrowing limit of Rs. 120.0 bn over and above the paid-up capital and free reserves of the Bank (with or without securities) in in the 2018 AGM. The bank now proposes to increase this limit to Rs. 180.0 bn over and above the paid-up capital and free reserves to fund the projected growth in business. The bank's debt is rated IND AA/Positive. The company's debt on a standalone basis stood at Rs. 193.2 bn on 31 March 2023 and debt to equity was at 0.9x. We do not favor rolling limits linked to net worth. However, we understand that the bank cannot indiscriminately raise debt, since the bank's capital structure is governed by RBI's capital adequacy requirements. Therefore, we support the resolution.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve payment of fixed compensation not exceeding Rs 2.0 mn to each Independent Director excluding the part-time Chairperson from FY23	FOR	FOR	ABSTAIN	While the concerns highlighted by IIAS are valid, however, given that the fixed remuneration being paid to independent directors is in-line with market practices and in line with statutory regulations. We abstain from Voting on the resolution	AGAINST	In the last four years, the independent directors (excluding the part-time chairperson) were paid profit linked commission ranging between RS. 3.0 mn to RS. 7.1 mn which is between 0.01% and 0.03% of profits. The proposed fixed remuneration to independent directors 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 remuneration, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve performance linked incentive of Rs. 2,825,000 for FY23 to Ashutosh Khajuria (DIN: 05154975) as Executive Director	FOR	FOR	FOR	Ashutosh Khajuria, 62, was the Executive Director of the bank and was working with the bank since 2011, when he joined as President – Treasury. He was re-appointed as Executive Director from 1 May 2022 to 30 April 2023. Ashutosh Khajuria has retired from the board effective 30 April 2023. The bank seeks approval to pay Rs. 2.82 mn as cash variable pay for his performance in FY23 which is yet to be approved by the RBI. His remuneration including cash variable pay is Rs. 13.6 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.	FOR	Ashutosh Khajuria, 62, was the Executive Director of the bank and was working with the bank since 2011, when he joined as President – Treasury. He was re-appointed as Executive Director from 1 May 2022 to 30 April 2023. Ashutosh Khajuria has retired from the board effective 30 April 2023. The bank seeks approval to pay Rs. 2.82 mn as cash variable pay for his performance in FY23 which is yet to be approved by the RBI. His remuneration including cash variable pay is Rs. 13.6 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve preferential issue of 72.7 mn equity shares at Rs. 131.91 per share to International Finance Corporation, IFC Financial Institutions Growth Fund LP and IFC Emerging Asia Fund LP for a consideration aggregating to Rs. 9.6 bn	FOR	FOR	FOR	The company seeks shareholder approval to issue and allot up to 72.7 mn equity shares of face value of Rs. 20.0 at an issue price of Rs. 131.91 each aggregating to ~Rs. 9.6 bn to International Finance Corporation and its affiliates. The proposed amount from investors is intended to be utilized towards meeting the needs of the growing business of the bank, including long term capital requirements for pursuing growth plans, to increase the capacity of the bank to lend, and for general corporate purposes. The dilution of 3.3% is also reasonable.	FOR	The company seeks shareholder approval to issue and allot up to 72.7 mn equity shares of face value of Rs. 20.0 at an issue price of Rs. 131.91 each aggregating to ~Rs. 9.6 bn to International Finance Corporation and its affiliates. The proposed amount from investors is intended to be utilized towards meeting the needs of the growing business of the bank, including long term capital requirements for pursuing growth plans, to increase the capacity of the bank to lend, and for general corporate purposes. The dilution of 3.3% is also reasonable.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR	FOR	FOR	The issue of these securities will be within the overall borrowing. Federal Bank's debt has been rated CRISIL AA+/Stable/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, 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 14.3% as of 30 June 2023. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.	FOR	The issue of these securities will be within the overall borrowing. Federal Bank's debt has been rated CRISIL AA+/Stable/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, 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 14.3% as of 30 June 2023. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	FOR	Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 7.0% of the standalone PAT.	FOR	Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 7.0% of the standalone PAT.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Designate A. P. Hota (DIN:02593219) as part-time Chairperson from 29 June 2023 to 14 January 2026 and approve payment of remuneration at Rs. 2.5 mn per annum	FOR	FOR	FOR	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He is the former Managing Director and CEO of National Payments Corporation of India (NCPI). A P Hota was reappointed as an Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The banks seeks approval to pay him fixed remuneration of Rs. 2.5 mn per annum till the end of his tenure as part time Chairperson in addition to sitting fees for attending board meetings. The remuneration is approved by the RBI through letter dated 26 June 2023. The proposed remuneration is comparable to peers in the banking sector. His appointment as part-time chairperson meets all statutory requirements.	FOR	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He is the former Managing Director and CEO of National Payments Corporation of India (NCPI). A P Hota was reappointed as an Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The banks seeks approval to pay him fixed remuneration of Rs. 2.5 mn per annum till the end of his tenure as part time Chairperson in addition to sitting fees for attending board meetings. The remuneration is approved by the RBI through letter dated 26 June 2023. The proposed remuneration is comparable to peers in the banking sector. His appointment as part-time chairperson meets all statutory requirements.	Passed
18/08/2023	Federal Bank Ltd.			AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Director, liable to retire by rotation	FOR	FOR	FOR	Shyam Srinivasan, 61, is Managing Director and CEO of the company. He joined the bank in September 2010. He has attended seventeen out of seventeen (100%) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Shyam Srinivasan, 61, is Managing Director and CEO of the company. He joined the bank in September 2010. He has attended seventeen out of seventeen (100%) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed

18/08/2023	Yes Bank Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	Passed
18/08/2023	Yes Bank Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	Passed
18/08/2023	Yes Bank Ltd.			AGM	MANAGEMENT	Amend the YBL Employee Stock Option Scheme 2020 to add to the stock option pool, maximum cap on number of stock options to a single employee per annum, and align with SBEB 2021 regulations	FOR	FOR	FOR	The bank proposes to add 380 mn stock options to the existing pool, increase the size of the scheme to 855 mn options for grant In FY24 and FY25. The bank also proposes to amend the maximum cap on number of stock options that can be granted to a single employee to 15 mn p.a. (revised from 15.0 mn options per employee without specifying the duration). ESOPs will be issued at market price. We recognize that there has been a significant reduction in stock price over the past three years, because of which the bank will need to grant higher number of stock options to employees for the returns to be meaningful. Further, RBI regulations mandate that a large proportion of executive remuneration must be in the form of non-cash payments – the increase in pool size will help YES Bank meet these requirements. The scheme is also being modified to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (SBEB 2021).	FOR	The bank proposes to add 380 mn stock options to the existing pool, increase the size of the scheme to 855 mn options for grant In FY24 and FY25. The bank also proposes to amend the maximum cap on number of stock options that can be granted to a single employee to 15 mn p.a. (revised from 15.0 mn options per employee without specifying the duration). ESOPs will be issued at market price. We recognize that there has been a significant reduction in stock price over the past three years, because of which the bank will need to grant higher number of stock options to employees for the returns to be meaningful. Further, RBI regulations mandate that a large proportion of executive remuneration must be in the form of non-cash payments – the increase in pool size will help YES Bank meet these requirements. The scheme is also being modified to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (SBEB 2021).	Passed
18/08/2023	Yes Bank Ltd.			AGM	MANAGEMENT	Appoint G M Kapadia & Co for three years as joint statutory auditors and fix their remuneration	FOR	FOR	FOR	In line with the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks issued on 27 April 2021. YES Bank proposes to appoint G M Kapadia & Co. for three years as joint statutory auditor along with Chokshi & Chokshi LLP. M. P. Chitale have completed their tenure of three years as auditors of the bank. Both joint statutory auditors shall be paid aggregate audit fees of Rs 35.0 plus reimbursement of out-of-pocket expenses for FY24, 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, and also finalizing the audit fees within the aforesaid limit.	FOR	In line with the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks issued on 27 April 2021. YES Bank proposes to appoint G M Kapadia & Co. for three years as joint statutory auditor along with Chokshi & Chokshi LLP. M. P. Chitale have completed their tenure of three years as auditors of the bank. Both joint statutory auditors shall be paid aggregate audit fees of Rs 35.0 plus reimbursement of out-of-pocket expenses for FY24, 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, and also finalizing the audit fees within the aforesaid limit.	Passed
18/08/2023	Yes Bank Ltd.			AGM	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	FOR	FOR	In terms of regulation 15(1)(e) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, every debenture trustee has a duty to appoint a nominee director on the board of the company in the event of: a) two consecutive defaults in payment of interest to the debenture holders or b) default in creation of security for debentures or c) default in redemption of debentures. The Bank proposes to amend their Articles of Association (AoA) by inserting of new clause No. 111B after the clause No. 111A. The proposed amendments are not prejudicial to the interest of minority shareholders and follow a SEBI directive.	FOR	In terms of regulation 15(1)(e) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, every debenture trustee has a duty to appoint a nominee director on the board of the company in the event of: a) two consecutive defaults in payment of interest to the debenture holders or b) default in creation of security for debentures or c) default in redemption of debentures. The Bank proposes to amend their Articles of Association (AoA) by inserting of new clause No. 111B after the clause No. 111A. The proposed amendments are not prejudicial to the interest of minority shareholders and follow a SEBI directive.	Passed
18/08/2023	Yes Bank Ltd.			AGM	MANAGEMENT	Approve capital raising by way of debt securities upto Rs 25.0 bn	FOR	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The total capital adequacy ratio of the bank on 31 March 2023 was 17.9% with a Tier-1 capital adequacy ratio of 13.3%. The bank's debt is rated CRISIL A-/Positive/CRISIL A1+, ICRA A-/Positive. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.	FOR	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The total capital adequacy ratio of the bank on 31 March 2023 was 17.9% with a Tier-1 capital adequacy ratio of 13.3%. The bank's debt is rated CRISIL A-/Positive/CRISIL A1+, ICRA A-/Positive. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.	Passed
18/08/2023	Yes Bank Ltd.			AGM	MANAGEMENT	Approve material related party transactions with State Bank of India upto Rs 220.0 bn annually for FY24 with flexibility given to the board to exceed the proposed limit by 10%	FOR	FOR	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party (investing company) of the bank (YES Bank is an associate of SBI), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes Certificates of deposits issued by the Bank and subscribed by SBI, Loans purchased or sold (including syndications), Aggregate value of Treasury transactions entered into between the Bank and SBI on a bilateral or over-the-counter basis. The transactions are in furtherance of banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party (investing company) of the bank (YES Bank is an associate of SBI), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes Certificates of deposits issued by the Bank and subscribed by SBI, Loans purchased or sold (including syndications), Aggregate value of Treasury transactions entered into between the Bank and SBI on a bilateral or over-the-counter basis. The transactions are in furtherance of banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.	Passed
18/08/2023	Yes Bank Ltd.			AGM	MANAGEMENT	Reappoint Sunil Kaul (DIN: 05102910) as Non-Executive Director, nominee of CA Basque Investments, liable to retire by rotation	FOR	FOR	FOR	Sunil Kaul, 63, is Managing Director and Financial Services sector lead for Carlyle in Asia and is based in Singapore. He is nominee of investor CA Basque Investments, which holds 6.43% equity in YES Bank. He has been on the board since 31 December 2022. He attended three out of four board meeting held during his tenure in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Sunil Kaul, 63, is Managing Director and Financial Services sector lead for Carlyle in Asia and is based in Singapore. He is nominee of investor CA Basque Investments, which holds 6.43% equity in YES Bank. He has been on the board since 31 December 2022. He attended three out of four board meeting held during his tenure in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
18/08/2023	UPL Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	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).	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).	Passed
18/08/2023	UPL Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter 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).	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter 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).	Passed
18/08/2023	UPL Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 1,175,000 for RA & Co as cost auditors for FY24	FOR	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	Passed
18/08/2023	UPL Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0) for FY23	FOR	FOR	FOR	Total dividend including tax aggregates to Rs. 7.51 bn. The dividend payout ratio is 76.5% of the standalone PAT. The company bought back 13.4 mn equity shares at an average price of Rs. 813.9 per equity share for a consideration of Rs. 10.93 bn in FY23.	FOR	Total dividend including tax aggregates to Rs. 7.51 bn. The dividend payout ratio is 76.5% of the standalone PAT. The company bought back 13.4 mn equity shares at an average price of Rs. 813.9 per equity share for a consideration of Rs. 10.93 bn in FY23.	Passed
18/08/2023	UPL Ltd.			AGM	MANAGEMENT	Reappoint Jai Shroff (DIN:00191050) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	FOR	Jai Shroff, 58, represents the promoter family on the board. He is serving on the board since 1 October 1992. He is the Chairperson and Group CEO of UPL. He has over 30 years of experience in sustainable agricultural development and agribusiness, in India and internationally. He has attended ten out of eleven (91%) board meetings held in FY23. His reappointment is in line with statutory requirements.	FOR	Jai Shroff, 58, represents the promoter family on the board. He is serving on the board since 1 October 1992. He is the Chairperson and Group CEO of UPL. He has over 30 years of experience in sustainable agricultural development and agribusiness, in India and internationally. He has attended ten out of eleven (91%) board meetings held in FY23. His reappointment is in line with statutory requirements.	Passed
18/08/2023	UPL Ltd.			AGM	MANAGEMENT	Reappoint Ms. Usha Rao Monari (DIN: 08652684) as Independent Director, for five years from 18 August 2023	FOR	FOR	FOR	Ms. Usha Rao Monari, 63, had served as Under Secretary General and Associate Administrator at United Nations Development Program (UNDP) till 10 May 2023. Prior to Joining United Nations, she was a Senior Advisor to Blackstone's Infrastructure Group. She has also served as the CEO of Global Water Development Partners: a Blackstone portfolio company. Ms. Usha Rao Monari has also held senior positions at International Finance Corporation such as Director of sustainable Business Advisory Group. She is an investment professional with close to 30 years of experience, particularly in the infrastructure area. She was first appointed on the board as Independent Director on 27 December 2019 for five years, but she resigned on 13 May 2021 to join UNDP. The company has stated that as a protocol at UNDP, she was required to vacate her directorship at UPL: her role at UNDP ended in May 2023, and the company proposes to reappoint her on the board. Her reappointment is in line with statutory requirements.	FOR	Ms. Usha Rao Monari, 63, had served as Under Secretary General and Associate Administrator at United Nations Development Program (UNDP) till 10 May 2023. Prior to Joining United Nations, she was a Senior Advisor to Blackstone's Infrastructure Group. She has also served as the CEO of Global Water Development Partners: a Blackstone portfolio company. Ms. Usha Rao Monari has also held senior positions at International Finance Corporation such as Director of sustainable Business Advisory Group. She is an investment professional with close to 30 years of experience, particularly in the infrastructure area. She was first appointed on the board as Independent Director on 27 December 2019 for five years, but she resigned on 13 May 2021 to join UNDP. The company has stated that as a protocol at UNDP, she was required to vacate her directorship at UPL: her role at UNDP ended in May 2023, and the company proposes to reappoint her on the board. Her reappointment is in line with statutory requirements.	Passed
19/08/2023	Kotak Mahindra Bank Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	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.	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.	Passed
19/08/2023	Kotak Mahindra Bank Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	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.	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.	Passed
19/08/2023	Kotak Mahindra Bank Ltd.			AGM	MANAGEMENT	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), 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.	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), 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.	Passed
19/08/2023	Kotak Mahindra Bank Ltd.			AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23	FOR	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.	Passed
19/08/2023	Kotak Mahindra Bank Ltd.			AGM	MANAGEMENT	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.	Passed
19/08/2023	Kotak Mahindra Bank Ltd.			AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	Passed
19/08/2023	Kotak Mahindra Bank Ltd.			AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Appoint SRBC & Co LLP as statutory auditors for five years from the conclusion of the 2023 AGM till the conclusion of the 2028 AGM and fix their remuneration	FOR	FOR	FOR	Kolte-Patil Developers proposes to appoint SRBC & Co LLP for five years as statutory auditors as the outgoing auditors Deloitte Haskins and Sells have completed their tenure. The statutory auditors shall be paid overall audit fees of Rs 12.35 mn plus reimbursement of out-of-pocket expenses for FY24. The outgoing statutory auditors were paid a total remuneration of Rs. 10.75 mn on a consolidated basis in FY23. The proposed remuneration for FY24 is reasonable compared to the size and scale of the company's operations.	FOR	Kolte-Patil Developers proposes to appoint SRBC & Co LLP for five years as statutory auditors as the outgoing auditors Deloitte Haskins and Sells have completed their tenure. The statutory auditors shall be paid overall audit fees of Rs 12.35 mn plus reimbursement of out-of-pocket expenses for FY24. The outgoing statutory auditors were paid a total remuneration of Rs. 10.75 mn on a consolidated basis in FY23. The proposed remuneration for FY24 is reasonable compared to the size and scale of the company's operations.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 aggregates to Rs. 304.0 mn (152.0 mn in FY22). The dividend pay-out ratio is 990.3% on a standalone basis and 27.2% on a consolidated basis.	FOR	The total dividend outflow for FY23 aggregates to Rs. 304.0 mn (152.0 mn in FY22). The dividend pay-out ratio is 990.3% on a standalone basis and 27.2% on a consolidated basis.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 15.0 bn over and above paid-up capital and free reserves from Rs. 10.0 bn over and above paid-up capital and free reserves	FOR	FOR	FOR	As per the resolution The company is clearly seeking to increase the obsolute borrowing limit to Rs. 15 bn from Rs. 10 bn. to fund the business requirements. Also in a separate resolution (no. 9) the company has sought for a Rs. 8 bn capital raise via equity or debt. If in case the company opts to raise the entire Rs. 8 bn in debt then total debt would cross the Rs. 10 bn limit, Therefore to have the flexibility of raising funds either through equity or debt the company is soughting for this enabling resolution.	AGAINST	The company proposes to increase the borrowing limit to Rs 15.0 bn over and above paid-up capital and reserves to fund the financial requirement of the company for purchase of land, for ongoing projects, proposed projects, construction of IT Parks/Residential projects and for project finance. The company's debt is rated CRISIL A+/Stable/CRISIL A1. The company's debt on a standalone basis stood at Rs 4.6 bn on 31 March 2023 and debt to equity was at 0.6x. We recognize that the company seeks to raise the borrowing limit for funding business requirements. However, we do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed quantum.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Approve issue of equity or debt securities upto Rs. 8.0 bn	FOR	FOR	FOR	At the current market price (Rs. 450.0 as on 8 August 2023), if the entire amount is raised as equity, the company will issue ~17.7 mn shares at a dilution of ~19.0% on the expanded capital base as on 31 March 2023. If the company raises debt to the extent of Rs. 8.0 bn, its consolidated debt/equity will stand at ~0.8x based on the net worth as on 31 March 2023. The fund raise is primarily for the purpose of general corporate purposes and / or refinancing existing loans and / or any other purpose.The company has stated in the Q4FY23 earnings call transcript that the resolution is enabling in nature. Even so, we expect the company to have presented two separate resolutions for the raising of debt and equity.	FOR	At the current market price (Rs. 450.0 as on 8 August 2023), if the entire amount is raised as equity, the company will issue ~17.7 mn shares at a dilution of ~19.0% on the expanded capital base as on 31 March 2023. If the company raises debt to the extent of Rs. 8.0 bn, its consolidated debt/equity will stand at ~0.8x based on the net worth as on 31 March 2023. The fund raise is primarily for the purpose of general corporate purposes and / or refinancing existing loans and / or any other purpose.The company has stated in the Q4FY23 earnings call transcript that the resolution is enabling in nature. Even so, we expect the company to have presented two separate resolutions for the raising of debt and equity.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Approve related party transactions with Kolte-Patil Integrated Townships Limited (KPITL), a subsidiary company up to an amount of Rs. 8.0 bn per year for five years from FY24	FOR	FOR	ABSTAIN	KPITL is a 95% subsidiary of kolte patil and the company has stated that the transactions will be at arms length and in the ordinary course of business, but the point raised by the IIAS needs to be addressed. Given this we would want to 'Abstain' from voting on this resolution.	AGAINST	KPITL is a 95.0% subsidiary of the company and is engaged in real estate development and developing the company's flagship project: Life Republic at Hinjewadi, Pune. The company proposes to enter into RPTs with KPITL for project management services, supply, or purchase for services/materials, to give and accept inter corporate deposits, interest on optionally convertible debentures/Inter corporate deposits, dividend, buyback of equity shares and redemption of debentures/preference shares, provide security/guarantee for the credit facilities availed/to be availed vice versa for a period of five years aggregating upto Rs. 8.0 bn each financial year. The company has stated that the transactions will be at arms length and in the ordinary course of business. However, the notice mentions that the terms and conditions of the RPTs would be as mutually agreed upon between the board of directors of the company and Kolte-Patil Integrated Townships Limited. Further, the company has not disclosed the terms related to the inter corporate deposits as required under the SEBI circular for shareholder approval of RPTs. Hence, we do not support the resolution.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Approve variation in terms of appointment and remuneration payable to Rajesh Patil (DIN: 00381866) as Chairperson and Managing Director such that the remuneration payable is in excess of regulatory thresholds	FOR	FOR	FOR	Rajesh Patil, 60, is a part of the promoter group and Chairperson and Managing Director, Kolte-Patil Developers Limited. The company seeks approval to revise his terms of remuneration and appoint him as Chairperson and Managing Director of Kolte-Patil Infratech DMCC, Dubai, a step-down subsidiary for two years from 26 April 2023. He will draw remuneration from both the companies. We estimate his proposed remuneration for FY24 at Rs 29.5 mn which is in line with peers and commensurate with the size and scale of business. Even so, the remuneration structure is open ended with no cap on commission payable to him. We expect the company to cap the commission and the total remuneration payable to him in absolute amounts.	FOR	Rajesh Patil, 60, is a part of the promoter group and Chairperson and Managing Director, Kolte-Patil Developers Limited. The company seeks approval to revise his terms of remuneration and appoint him as Chairperson and Managing Director of Kolte-Patil Infratech DMCC, Dubai, a step-down subsidiary for two years from 26 April 2023. He will draw remuneration from both the companies. We estimate his proposed remuneration for FY24 at Rs 29.5 mn which is in line with peers and commensurate with the size and scale of business. Even so, the remuneration structure is open ended with no cap on commission payable to him. We expect the company to cap the commission and the total remuneration payable to him in absolute amounts.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Create charge/mortgage on movable and immovable properties upto Rs. 15.0 bn over and above paid-up capital and reserves	FOR	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Harshad S. Deshpande as cost auditors for FY23	FOR	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.	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of operations.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Reappoint Milind Kolte (DIN: 00170760) as Director, liable to retire by rotation	FOR	FOR	FOR	Milind Kolte, 62, is a part of the promoter group and is Whole-time Director, Kolte-Patil Developers Limited. He has been on the board since November 1991 and has thirty-two years of experience in the real estate industry for legal matters, operations, procurement, liaisoning and planning of construction activity. He has attended six out of eight (75%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Milind Kolte, 62, is a part of the promoter group and is Whole-time Director, Kolte-Patil Developers Limited. He has been on the board since November 1991 and has thirty-two years of experience in the real estate industry for legal matters, operations, procurement, liaisoning and planning of construction activity. He has attended six out of eight (75%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
19/08/2023	Kolte Patil Developers Ltd.			AGM	MANAGEMENT	Reappoint Yashvardhan Patil (DIN: 06898270) as Director, liable to retire by rotation	FOR	FOR	FOR	Yashvardhan Patil is the joint Managing director of the company, his appoitnment is in accordance with the law. Therefore we vote 'FOR'.	AGAINST	Yashvardhan Patil, 31, is a part of the promoter family and is Joint Managing Director. He attended all the board meetings held in FY23. He has over five years of experience in business development, design and development, planning and setting up new businesses, strategies, technology, digitalization etc. He holds a Bachelor of Business Administration from the University of Exeter Business School. We believe he does not have sufficient qualifications and experience to be on the board of a listed company. Further, we raise concerns over the excessive number of promoter family members (five executive directors and one non-executive director) on the board and four family members in office of profit positions. The aggregate promoter representation is high for the size of the company. The company should rationalize the number of family members on the board. We do not support his reappointment.	Passed
19/08/2023	Balrampur Chini Mills Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
19/08/2023	Balrampur Chini Mills Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
19/08/2023	Balrampur Chini Mills Ltd.			AGM	MANAGEMENT	Appoint Dr. Indu Bhushan (DIN: 09302960) as Independent Director for five years from 17 July 2023	FOR	FOR	FOR	Dr. Indu Bhushan, 62, is the former CEO of the National Health Authority and Ayushman Bharat – Pradhan Mantri Jan Arogya Yojna (AB-PMAY). He was the former Director General, Strategy and Policy department, Asian Development bank and has overseen sectors like energy, environment, natural resources and agriculture, transport, public management, financial and regional cooperation, and urban-social development. He is a retired IAS officer and has worked as a Senior Economist at the World Bank Group. He holds a B. Tech (Electrical Engineering) degree from IIT, Banaras Hindu University and Post Graduate Diploma in Control System and Instrumentation from IIT Delhi. He holds a Ph.D. in Health Economics and has a Master of Health Sciences from John Hopkins University and is also a Chartered Financial Analyst (CFA). His appointment is in line with statutory requirements.	FOR	Dr. Indu Bhushan, 62, is the former CEO of the National Health Authority and Ayushman Bharat – Pradhan Mantri Jan Arogya Yojna (AB-PMAY). He was the former Director General, Strategy and Policy department, Asian Development bank and has overseen sectors like energy, environment, natural resources and agriculture, transport, public management, financial and regional cooperation, and urban-social development. He is a retired IAS officer and has worked as a Senior Economist at the World Bank Group. He holds a B. Tech (Electrical Engineering) degree from IIT, Banaras Hindu University and Post Graduate Diploma in Control System and Instrumentation from IIT Delhi. He holds a Ph.D. in Health Economics and has a Master of Health Sciences from John Hopkins University and is also a Chartered Financial Analyst (CFA). His appointment is in line with statutory requirements.	Passed
19/08/2023	Balrampur Chini Mills Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share of face value of Re. 1.0 per share as final dividend for FY23	FOR	FOR	FOR	The total dividend outflow will aggregate to Rs. 504.3 mn. The payout ratio is 18.3% of the standalone PAT. The company has also bought back 2.3 mn equity shares (1.1% of equity capital) of Re. 1.0 each at a price of Rs. 357.3 per equity share for Rs. 818.5 mn during FY23.	FOR	The total dividend outflow will aggregate to Rs. 504.3 mn. The payout ratio is 18.3% of the standalone PAT. The company has also bought back 2.3 mn equity shares (1.1% of equity capital) of Re. 1.0 each at a price of Rs. 357.3 per equity share for Rs. 818.5 mn during FY23.	Passed
19/08/2023	Balrampur Chini Mills Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 480,000 to Mani & Co., as cost auditor for FY24	FOR	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	Passed
19/08/2023	Balrampur Chini Mills Ltd.			AGM	MANAGEMENT	Reappoint Praveen Gupta (DIN: 09651564) as Director, liable to retire by rotation	FOR	FOR	FOR	Praveen Gupta, 64, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). He was appointed as a Whole-time director in July 2022. Prior to his appointment as a director, he was the Executive President at the company. He has been with the company for 14 years. He has over 40 years of experience spearheading operations, expansions, and new technology implementation in various leadership roles. He has attended four out of five (80%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Praveen Gupta, 64, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). He was appointed as a Whole-time director in July 2022. Prior to his appointment as a director, he was the Executive President at the company. He has been with the company for 14 years. He has over 40 years of experience spearheading operations, expansions, and new technology implementation in various leadership roles. He has attended four out of five (80%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
19/08/2023	Balrampur Chini Mills Ltd.			AGM	MANAGEMENT	Revise remuneration structure of Praveen Gupta (DIN: 09651564), Whole-time Director till the end of his term on 30 June 2025, to include grant of Employee Stock Appreciation Rights (ESARs), and fix remuneration as minimum remuneration	FOR	FOR	FOR	Praveen Gupta, 64, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). He was appointed as a Whole-time director in July 2022 for three years till June 2025. His FY23 remuneration was Rs. 7.0 mn: the company is revising his remuneration structure to include a potential grant of Employee Stock Appreciation Rights (ESARs). In the absence of disclosures, we estimate the maximum eligible ESARs per employee may be granted to him. We estimate his maximum remuneration, including ESAR value at Rs. 20.5 mn for FY24. The proposed remuneration is comparable to peers and commensurate with the size of the company. Further, he is a professional whose skills and experience carry a market value. The company should have disclosed the ESARs he would be eligible to receive over his tenure; notwithstanding, the ESAR grant will be at market price, which is a good practice.	FOR	Praveen Gupta, 64, is the Head of Corporate Technical Team at Balrampur Chini Mills Limited (BCML). He was appointed as a Whole-time director in July 2022 for three years till June 2025. His FY23 remuneration was Rs. 7.0 mn: the company is revising his remuneration structure to include a potential grant of Employee Stock Appreciation Rights (ESARs). In the absence of disclosures, we estimate the maximum eligible ESARs per employee may be granted to him. We estimate his maximum remuneration, including ESAR value at Rs. 20.5 mn for FY24. The proposed remuneration is comparable to peers and commensurate with the size of the company. Further, he is a professional whose skills and experience carry a market value. The company should have disclosed the ESARs he would be eligible to receive over his tenure; notwithstanding, the ESAR grant will be at market price, which is a good practice.	Passed
22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Appoint Angara Venkata Girija Kumar (DIN: 02921377) as Independent Director for five years from 1 June 2023	FOR	FOR	FOR	Angara Venkata Girija Kumar, 63, is former Chairperson and Managing Director, Oriental Insurance Company Ltd. He was also the Chairperson of Health Insurance TPA Ltd, General Insurance Council, General Insurers Public Sector Association. He has forty years of experience in the field of insurance. His appointment meets statutory requirements.	FOR	Angara Venkata Girija Kumar, 63, is former Chairperson and Managing Director, Oriental Insurance Company Ltd. He was also the Chairperson of Health Insurance TPA Ltd, General Insurance Council, General Insurers Public Sector Association. He has forty years of experience in the field of insurance. His appointment meets statutory requirements.	Passed
22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value Rs.5.0 each for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 is Rs. 232.0 mn (Rs. 232.0 mn in FY22) and the dividend payout ratio is 35.2% (22.8% in FY22).	FOR	The total dividend outflow for FY23 is Rs. 232.0 mn (Rs. 232.0 mn in FY22) and the dividend payout ratio is 35.2% (22.8% in FY22).	Passed
22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Approve reclassification of Ms. Durga Ramakrishna N P of the promoter group category to public shareholder category	FOR	FOR	FOR	Ms. Durga Ramakrishna N P is the wife of N P Ramakrishna and held 0.08% stake in the company as on 31 March 2023. N P Ramakrishna was a Director on the board of the company from 1993 till 2015. We understand from the annual reports that N P Ramakrishna was classified as Independent Direct from 2001 till 2013 and as Non-Executive Non-Independent Director from 2014 till his retirement in September 2015. The company must clarify the reason for appointing him as Independent Director on the board given that he was classified as a promoter. Further, the company must disclose the relation between the promoters and Ms. Durga Ramakrishna.Even so, we support the resolution given that Ms. Durga Ramakrishna N P's shareholding is minimal at 0.08% and she has clarified in her letter seeking reclassification that she has not been engaged in the business or management of the company for the last thirty years.	FOR	Ms. Durga Ramakrishna N P is the wife of N P Ramakrishna and held 0.08% stake in the company as on 31 March 2023. N P Ramakrishna was a Director on the board of the company from 1993 till 2015. We understand from the annual reports that N P Ramakrishna was classified as Independent Direct from 2001 till 2013 and as Non-Executive Non-Independent Director from 2014 till his retirement in September 2015. The company must clarify the reason for appointing him as Independent Director on the board given that he was classified as a promoter. Further, the company must disclose the relation between the promoters and Ms. Durga Ramakrishna.Even so, we support the resolution given that Ms. Durga Ramakrishna N P's shareholding is minimal at 0.08% and she has clarified in her letter seeking reclassification that she has not been engaged in the business or management of the company for the last thirty years.	Passed
22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Approve reclassification of Ms. Kathya N P of the promoter group category to public shareholder category	FOR	FOR	FOR	Ms. Kathya N P is the daughter of N P Ramakrishna and held nil shares in the company as on 31 March 2023. N P Ramakrishna was a Director on the board of the company from 1993 till 2015. We understand from the annual reports that N P Ramakrishna was classified as Independent Director from 2001 till 2013 and as Non-Executive Non-Independent Director from 2014 till his retirement in September 2015. The company must clarify the reason for appointing him as Independent Director on the board given that he was classified as a promoter. Further, the company must disclose the relation between the promoters and Ms. Kathya N P.Even so, we support the resolution given that Ms. Kathya N P's shareholding is nil and she has clarified in her letter seeking reclassification that she has not been engaged in the business or management of the company for the last thirty years.	FOR	Ms. Kathya N P is the daughter of N P Ramakrishna and held nil shares in the company as on 31 March 2023. N P Ramakrishna was a Director on the board of the company from 1993 till 2015. We understand from the annual reports that N P Ramakrishna was classified as Independent Director from 2001 till 2013 and as Non-Executive Non-Independent Director from 2014 till his retirement in September 2015. The company must clarify the reason for appointing him as Independent Director on the board given that he was classified as a promoter. Further, the company must disclose the relation between the promoters and Ms. Kathya N P.Even so, we support the resolution given that Ms. Kathya N P's shareholding is nil and she has clarified in her letter seeking reclassification that she has not been engaged in the business or management of the company for the last thirty years.	Passed
22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Approve reclassification of Ms. Neelima N P of the promoter group category to public shareholder category	FOR	FOR	FOR	Ms. Neelima N P is the daughter of N P Ramakrishna and held 0.07% stake in the company as on 31 March 2023. N P Ramakrishna was a Director on the board of the company from 1993 till 2015. We understand from the annual reports that N P Ramakrishna was classified as Independent Direct from 2001 till 2013 and as Non-Executive Non-Independent Director from 2014 till his retirement in September 2015. The company must clarify the reason for appointing him as Independent Director on the board given that he was classified as a promoter. Further, the company must disclose the relation between the promoters and Ms. Neelima N P.Even so, we support the resolution given that Ms. Neelima N P's shareholding is minimal at 0.07% and she has clarified in her letter seeking reclassification that she has not been engaged in the business or management of the company for the last thirty years.	FOR	Ms. Neelima N P is the daughter of N P Ramakrishna and held 0.07% stake in the company as on 31 March 2023. N P Ramakrishna was a Director on the board of the company from 1993 till 2015. We understand from the annual reports that N P Ramakrishna was classified as Independent Direct from 2001 till 2013 and as Non-Executive Non-Independent Director from 2014 till his retirement in September 2015. The company must clarify the reason for appointing him as Independent Director on the board given that he was classified as a promoter. Further, the company must disclose the relation between the promoters and Ms. Neelima N P.Even so, we support the resolution given that Ms. Neelima N P's shareholding is minimal at 0.07% and she has clarified in her letter seeking reclassification that she has not been engaged in the business or management of the company for the last thirty years.	Passed

22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Approve reclassification of N P Ramakrishna of the promoter group category to public shareholder category	FOR	FOR	N P Ramakrishna held 0.13% stake in the company as on 31 March 2023. N P Ramakrishna was a Director on the board of the company from 1993 till 2015. We understand from the annual reports that he was classified as Independent Director from 2001 till 2013 and as Non-Executive Non-Independent Director from 2014 till his retirement in September 2015. Investors must engage with the company to understand the reason for appointing him as Independent Director on the board given that he was classified as a promoter. Further, the company must disclose the relation between the promoters and N P Ramakrishna. Even so, we support the resolution given that N P Ramakrishna's shareholding is minimal at 0.13% and he has clarified in his letter seeking reclassification that he has not been engaged in the business or management of the company for the last thirty years.	FOR	N P Ramakrishna held 0.13% stake in the company as on 31 March 2023. N P Ramakrishna was a Director on the board of the company from 1993 till 2015. We understand from the annual reports that he was classified as Independent Director from 2001 till 2013 and as Non-Executive Non-Independent Director from 2014 till his retirement in September 2015. Investors must engage with the company to understand the reason for appointing him as Independent Director on the board given that he was classified as a promoter. Further, the company must disclose the relation between the promoters and N P Ramakrishna. Even so, we support the resolution given that N P Ramakrishna's shareholding is minimal at 0.13% and he has clarified in his letter seeking reclassification that he has not been engaged in the business or management of the company for the last thirty years.	Passed
22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Approve reclassification of Sivasankara Prasad Alapati of the promoter group category to public shareholder category	FOR	FOR	Sivasankara Prasad Alapati holds no shares in the company as on 31 March 2023. The company must disclose the relation between the promoters and Sivasankara Prasad Alapati. Even so, we support the resolution given that Sivasankara Prasad Alapati holds no shares as on 31 March 2023 and he has clarified in his letter seeking reclassification that he has not been engaged in the business or management of the company for the last thirty years.	FOR	Sivasankara Prasad Alapati holds no shares in the company as on 31 March 2023. The company must disclose the relation between the promoters and Sivasankara Prasad Alapati. Even so, we support the resolution given that Sivasankara Prasad Alapati holds no shares as on 31 March 2023 and he has clarified in his letter seeking reclassification that he has not been engaged in the business or management of the company for the last thirty years.	Passed
22/08/2023	Heritage Foods Ltd.			AGM	MANAGEMENT	Reappoint Ms. N Brahmani (DIN: 02338940) as Director, liable to retire by rotation	FOR	FOR	Ms. N Brahmani, 35, is Promoter and Executive Director of Heritage Foods Ltd and has been on the board since April 2013. She has attended all the board meetings held in FY23. Her reappointment is in line with statutory requirements.	FOR	Ms. N Brahmani, 35, is Promoter and Executive Director of Heritage Foods Ltd and has been on the board since April 2013. She has attended all the board meetings held in FY23. Her reappointment is in line with statutory requirements.	Passed
22/08/2023	HCL Technologies Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
22/08/2023	HCL Technologies Ltd.			AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd: a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd: a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.	Passed
22/08/2023	Hindalco Industries Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
22/08/2023	Hindalco Industries Ltd.			AGM	MANAGEMENT	Approve change in place of keeping and inspection of registers and index of members, etc.	FOR	FOR	The company currently has an in-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no INR 000003910. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023.Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C 101, –247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the company.	FOR	The company currently has an in-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no INR 000003910. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023.Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C 101, –247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the company.	Passed
22/08/2023	Hindalco Industries Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).	FOR	The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).	Passed
22/08/2023	Hindalco Industries Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	Passed
22/08/2023	Hindalco Industries Ltd.			AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.	FOR	Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.	Passed
22/08/2023	Hindalco Industries Ltd.			AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, 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 as a Whole Time Director for one year, thrice over the last two years. 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.	FOR	Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, 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 as a Whole Time Director for one year, thrice over the last two years. 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.	Passed
22/08/2023	Hindalco Industries Ltd.			AGM	MANAGEMENT	Revise remuneration to Price Waterhouse & Co Chartered Accountants LLP as statutory auditors	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23.The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 19.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23.The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 19.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.	Passed
23/08/2023	Coal India Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2023	FOR	FOR	We have relied on the auditors' report, which has highlighted the following emphasis of matter: (i) carry forward of Rs. 115.9 bn of input tax credit on GST paid on input materials/services available for utilization against GST on output, due to inverted duty structure. The amount is not refundable as per notification issued in this respect and is therefore available only for utilization against duty on output: consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by the auditor. (ii) trade receivables of Rs. 4.2 bn in respect of certain subsidiaries on account of transportation charges recoverable from one of the customer i.e., NTPC against supply of coal for part of the lead range of 0-3 kms: the matter being disputed by the said party and pending before AMRCD (mechanism under Department of Public Enterprises) for their decision, outcome thereof and resultant impact as such in this respect is currently not ascertainable. (iii) mandatory requirement of an independent woman director is yet to be complied with by the company. The auditor's opinion is not modified in respect of these matters. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. While the company has generally maintained adequate internal financial controls, further improvements are required in certain matters. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India.	FOR	We have relied on the auditors' report, which has highlighted the following emphasis of matter: (i) carry forward of Rs. 115.9 bn of input tax credit on GST paid on input materials/services available for utilization against GST on output, due to inverted duty structure. The amount is not refundable as per notification issued in this respect and is therefore available only for utilization against duty on output: consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by the auditor. (ii) trade receivables of Rs. 4.2 bn in respect of certain subsidiaries on account of transportation charges recoverable from one of the customer i.e., NTPC against supply of coal for part of the lead range of 0-3 kms: the matter being disputed by the said party and pending before AMRCD (mechanism under Department of Public Enterprises) for their decision, outcome thereof and resultant impact as such in this respect is currently not ascertainable. (iii) mandatory requirement of an independent woman director is yet to be complied with by the company. The auditor's opinion is not modified in respect of these matters. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. While the company has generally maintained adequate internal financial controls, further improvements are required in certain matters. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India.	Passed
23/08/2023	Coal India Ltd.			AGM	MANAGEMENT	Appoint Ghanshyam Singh Rathore (DIN: 09615384) as an Independent Director for three years from 1 March 2023 or until further orders	FOR	FOR	Ghanshyam Singh Rathore, 57, is a retired Army officer and served as a Squadron Leader in the 42 Armoured Regiment during his career and had provided leadership to independent teams in technical operations. His areas of specialization and expertise include Management, Administration and Technical Operations. He holds Bachelor's degree in arts from Hindu College, Delhi. He has also completed Professional Army courses in High Altitude Mountain Warfare, Radio Instructor and Part 'B' and had also trained in manpower management and administration during his tenure at the Army. While his tenure is not clearly specified, the tenure for independent directors cannot exceed five years in a single term. While not required under regulations, we expect the company to seek shareholders' approval within three months of his appointment.	FOR	Ghanshyam Singh Rathore, 57, is a retired Army officer and served as a Squadron Leader in the 42 Armoured Regiment during his career and had provided leadership to independent teams in technical operations. His areas of specialization and expertise include Management, Administration and Technical Operations. He holds Bachelor's degree in arts from Hindu College, Delhi. He has also completed Professional Army courses in High Altitude Mountain Warfare, Radio Instructor and Part 'B' and had also trained in manpower management and administration during his tenure at the Army. While his tenure is not clearly specified, the tenure for independent directors cannot exceed five years in a single term. While not required under regulations, we expect the company to seek shareholders' approval within three months of his appointment.	Passed
23/08/2023	Coal India Ltd.			AGM	MANAGEMENT	Appoint Nagaraju Maddirala (DIN: 06852727) as Non-Executive Government Nominee Director, liable to retire by rotation from 22 February 2023	FOR	ABSTAIN	Concerns regarding composition of the board raised by IIAS are valid. However; given the credentials of the person and that the appointment is in line with statutory requirements, we Abstain from voting on this resolution.	AGAINST	Nagaraju Maddirala, 57, is the Additional Secretary, Ministry of Coal. He is an officer of Indian Administrative Service (IAS-1993 Batch). He served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and state finances. He is liable to retire by rotation. 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 in line with regulations on having a woman independent director. We expect the Government to first address the board composition, before appointing their nominees on the board. While not required under regulations, we expect the company to seek shareholders' approval within three months of his appointment.	Passed
23/08/2023	Coal India Ltd.			AGM	MANAGEMENT	Appoint P M Prasad (DIN: 08073913) as Chairperson and Managing Director, not liable to retire by rotation, from 1 July 2023 to 31 October 2025 or until further orders	FOR	FOR	P M Prasad is the former Chairperson and Managing Director of Central Coalfields Limited. He has thirty-eight years of experience in operations and management. Prior to this, he was the Chairperson and Managing Director of Bharat Coking Coal Limited (BCCL) in August 2019. He started his career as an executive trainee with Western Coalfields Limited, a subsidiary. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. While he is not liable to retire by rotation and his tenure is not clear, we recognize that this risk is mitigated by the presence of a 63.1% controlling shareholder, who will weigh in on P M Prasad's continuing directorship.	FOR	P M Prasad is the former Chairperson and Managing Director of Central Coalfields Limited. He has thirty-eight years of experience in operations and management. Prior to this, he was the Chairperson and Managing Director of Bharat Coking Coal Limited (BCCL) in August 2019. He started his career as an executive trainee with Western Coalfields Limited, a subsidiary. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. While he is not liable to retire by rotation and his tenure is not clear, we recognize that this risk is mitigated by the presence of a 63.1% controlling shareholder, who will weigh in on P M Prasad's continuing directorship.	Passed
23/08/2023	Coal India Ltd.			AGM	MANAGEMENT	Confirm first and second interim dividends of Rs. 15.0 and Rs. 5.25 per equity share, respectively and declare final dividend of Rs. 4.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend per share for FY23 is Rs. 24.25 (FY22 – Rs. 17 per share). The total dividend outflow for FY23 will be Rs. 149.4 bn and the dividend payout ratio is 101.0% of standalone PAT.	FOR	The total dividend per share for FY23 is Rs. 24.25 (FY22 – Rs. 17 per share). The total dividend outflow for FY23 will be Rs. 149.4 bn and the dividend payout ratio is 101.0% of standalone PAT.	Passed
23/08/2023	Coal India Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 payable to R.M Bansal & Co. 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.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.	Passed
23/08/2023	Coal India Ltd.			AGM	MANAGEMENT	Reappoint Dr. B. Veera Reddy (DIN: 08679590) as Director, liable to retire by rotation	FOR	FOR	Dr. B. Veera Reddy, 59, is Director (Technical) of the company. He has attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Dr. B. Veera Reddy, 59, is Director (Technical) of the company. He has attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
23/08/2023	Coal India Ltd.			AGM	MANAGEMENT	Reappoint Vinay Ranjan (DIN: 03636743) as Director, liable to retire by rotation	FOR	FOR	Vinay Ranjan, 52, is Director (Personnel & Industrial Relation) of the company. He has attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Vinay Ranjan, 52, is Director (Personnel & Industrial Relation) of the company. He has attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
23/08/2023	Karur Vysya Bank Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
23/08/2023	Karur Vysya Bank Ltd.			AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY24 in consultation with the statutory auditors	FOR	FOR	As on 31 March 2023, Karur Vysya Bank has 799 branches. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. We note that in the past, audit fees, including that of branch auditors, has been about 3x the fees paid to the statutory auditors. To this extent, the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors.	FOR	As on 31 March 2023, Karur Vysya Bank has 799 branches. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. We note that in the past, audit fees, including that of branch auditors, has been about 3x the fees paid to the statutory auditors. To this extent, the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors.	Passed
23/08/2023	Karur Vysya Bank Ltd.			AGM	MANAGEMENT	Declare dividend of Rs. 2.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.6 bn and the dividend payout ratio is 14.5% of standalone after-tax profits.	FOR	The total dividend outflow for FY23 is Rs. 1.6 bn and the dividend payout ratio is 14.5% of standalone after-tax profits.	Passed
23/08/2023	Karur Vysya Bank Ltd.			AGM	MANAGEMENT	Reappoint R G N Price & Co. and Sundaram & Srinivasan as Joint Statutory Central Auditors for FY24 and fix their remuneration and fix their remuneration at Rs. 12.1 mn plus out of pocket expenses up to 10% of the fees	FOR	FOR	R G N Price & Co. and Sundaram & Srinivasan have been serving as joint statutory auditors since the 2021 AGM. The joint auditors were paid a remuneration of Rs. 11.2 mn for FY23. They shall be paid overall audit fees of Rs 12.1 mn plus reimbursement of out-of-pocket expenses upto 10% of the fees for FY24. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately.	FOR	R G N Price & Co. and Sundaram & Srinivasan have been serving as joint statutory auditors since the 2021 AGM. The joint auditors were paid a remuneration of Rs. 11.2 mn for FY23. They shall be paid overall audit fees of Rs 12.1 mn plus reimbursement of out-of-pocket expenses upto 10% of the fees for FY24. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately.	Passed
23/08/2023	Karur Vysya Bank Ltd.			AGM	MANAGEMENT	Reappoint R Ramkumar (DIN: 00275622), as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	R Ramkumar, 40, represents the promoter faction on the board. He is in the in business of textiles and export of home textiles. He has attended all fifteen board meetings held during FY23. He retires by rotation. His reappointment is in line with statutory requirements.	FOR	R Ramkumar, 40, represents the promoter faction on the board. He is in the in business of textiles and export of home textiles. He has attended all fifteen board meetings held during FY23. He retires by rotation. His reappointment is in line with statutory requirements.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report which have raised an emphasis of matter regarding the impact of various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), demand for differential amount of Rs. 33.9 bn by the central excise department, demand by customs authorities amounting to Rs. 9.3 bn including penalty and interest, on account of special additional duty (SAD) and custom duty on differential quantity.Apart from 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).	FOR	We have relied upon the auditors' report which have raised an emphasis of matter regarding the impact of various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), demand for differential amount of Rs. 33.9 bn by the central excise department, demand by customs authorities amounting to Rs. 9.3 bn including penalty and interest, on account of special additional duty (SAD) and custom duty on differential quantity.Apart from 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).	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Appoint Kushagra Mittal (DIN: 09026246) as Government Nominee Director for three years from 16 May 2023 or until further orders, liable to retire by rotation	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.	AGAINST	Kushagra Mittal, 40, is currently working as Deputy Secretary in the Ministry of Petroleum & Natural Gas. He is an IRTS Officer from Civil Services batch of 2010. He looks after the matters relating to Marketing division of the Ministry and oversees Pricing Policy, LPG verticals.While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect MoP&NG to first address the board composition, before appointing its nominees to the board. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Appoint Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director for three years from 16 May 2023 or until further orders, liable to retire by rotation	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.	AGAINST	Praveen Mal Khanooja, 53, is currently working as Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC), an attached office of the Ministry of Petroleum & Natural Gas (MoP&NG) since November 2019. He is a 1994 batch Indian Audit & Accounts Service (IA&AS) Officer and has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect MoP&NG to first address the board composition, before appointing its nominees to the board. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Appoint Sanjay Kumar (DIN: 08346704) as Director (Marketing) from 15 June 2023, liable to retire by rotation, on terms and conditions decided by the President of India	FOR	FOR	Sanjay Kumar, 56, joined GAIL in 1988. He has worked in various roles across domains including Gas Marketing, CGD Business, LNG Sourcing/Trading/Shipping, Business Development, Gas Transmission, Projects Management & Gas Pipeline Operation & Maintenance. He was Managing Director of Indraprastha Gas Limited (IGL).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. As a good governance practice, 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.	FOR	Sanjay Kumar, 56, joined GAIL in 1988. He has worked in various roles across domains including Gas Marketing, CGD Business, LNG Sourcing/Trading/Shipping, Business Development, Gas Transmission, Projects Management & Gas Pipeline Operation & Maintenance. He was Managing Director of Indraprastha Gas Limited (IGL).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. As a good governance practice, 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.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.0 bn with Avantika Gas Limited (AGL), an associate/ joint Venture company, for FY25	FOR	FOR	Avantika Gas Limited (AGL) is a joint venture between GAIL and Oil and HPCL in which GAIL holds 49.99% stake and ONGC holds 49.99% stake. The rest is held by individuals. GAIL supplies natural gas to AGL. The company is seeking approval for entering into related party transactions with AGL for sale and distribution of Natural Gas (domestic and imported), receipt of dividend and reimbursement of expenditure in FY25.The estimated value of transaction with AGL in FY25 is Rs 11.0 bn. In FY23, total value of transactions with AGL aggregated to Rs. 4.2 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Avantika Gas Limited (AGL) is a joint venture between GAIL and Oil and HPCL in which GAIL holds 49.99% stake and ONGC holds 49.99% stake. The rest is held by individuals. GAIL supplies natural gas to AGL. The company is seeking approval for entering into related party transactions with AGL for sale and distribution of Natural Gas (domestic and imported), receipt of dividend and reimbursement of expenditure in FY25.The estimated value of transaction with AGL in FY25 is Rs 11.0 bn. In FY23, total value of transactions with AGL aggregated to Rs. 4.2 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.0 bn with Central U.P. Gas Limited (CUGL), an associate/ joint venture company, for FY25	FOR	FOR	Central U.P. Gas Limited (CUGL) is a joint venture between GAIL, Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) in which GAIL and BPCL hold 25.0% stake each and IGL holds 50.0% stake as on 31 March 2022. GAIL supplies natural gas to CUGL The company is seeking approval for entering into related party transactions with Central U.P. Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY25.The estimated value of transaction with CUGL in FY25 is Rs 11.0 bn. In FY23, total value of transactions with CUGL aggregated to Rs. 2.3 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Central U.P. Gas Limited (CUGL) is a joint venture between GAIL, Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) in which GAIL and BPCL hold 25.0% stake each and IGL holds 50.0% stake as on 31 March 2022. GAIL supplies natural gas to CUGL The company is seeking approval for entering into related party transactions with Central U.P. Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY25.The estimated value of transaction with CUGL in FY25 is Rs 11.0 bn. In FY23, total value of transactions with CUGL aggregated to Rs. 2.3 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 12.5 bn with Talcher Fertilizers Limited (TFL), an associate/ joint Venture company, for FY25	FOR	FOR	Talcher Fertilizers Limited (TFL) is a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company seeks shareholder approval for related party transactions with TFL which are in the nature of sale and distribution of natural gas, equity investment and reimbursement of expenditure in FY25.The estimated value of transaction with TFL in FY25 is Rs 12.5 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given lack of track record as operations are yet to commence for TFL. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Talcher Fertilizers Limited (TFL) is a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company seeks shareholder approval for related party transactions with TFL which are in the nature of sale and distribution of natural gas, equity investment and reimbursement of expenditure in FY25.The estimated value of transaction with TFL in FY25 is Rs 12.5 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given lack of track record as operations are yet to commence for TFL. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 15.0 bn with Green Gas Limited (GGL), an associate/ joint Venture company, for FY25	FOR	FOR	Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL holds 49.9% stake. GAIL supplies natural gas to GGL. The company is seeking approval for entering into related party transactions with Green Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY25.The estimated value of transaction with GGL in FY25 is Rs 15.0 bn. In FY23, total value of transactions with GGL aggregated to Rs. 5.6 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL holds 49.9% stake. GAIL supplies natural gas to GGL. The company is seeking approval for entering into related party transactions with Green Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY25.The estimated value of transaction with GGL in FY25 is Rs 15.0 bn. In FY23, total value of transactions with GGL aggregated to Rs. 5.6 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 161.0 bn with Indraprastha Gas Limited (IGL), an associate/ joint Venture company, for FY25	FOR	FOR	Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL holds 22.5% stake: IGL is listed, and the remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale and distribution of natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure and receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on IGL Board in FY25.The estimated value of transaction with IGL in FY25 is Rs 161.0 bn. In FY23, total value of transactions with IGL aggregated to Rs. 94.3 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL holds 22.5% stake: IGL is listed, and the remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale and distribution of natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure and receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on IGL Board in FY25.The estimated value of transaction with IGL in FY25 is Rs 161.0 bn. In FY23, total value of transactions with IGL aggregated to Rs. 94.3 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed

23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 32.0 bn with Maharashtra Natural Gas Limited (MNGL), an associate/ joint venture company, for FY25	FOR	FOR	Maharashtra Natural Gas Limited (MNGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL hold 22.5% stake each. GAIL supplies Natural Gas (domestic and imported) to MNGL. The company is seeking approval for entering into related party transactions with Maharashtra Natural Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY25.The estimated value of transaction with MNGL in FY25 is Rs 32.0 bn. In FY23, total value of transactions with MNGL aggregated to Rs. 16.4 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Maharashtra Natural Gas Limited (MNGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL hold 22.5% stake each. GAIL supplies Natural Gas (domestic and imported) to MNGL. The company is seeking approval for entering into related party transactions with Maharashtra Natural Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY25.The estimated value of transaction with MNGL in FY25 is Rs 32.0 bn. In FY23, total value of transactions with MNGL aggregated to Rs. 16.4 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 330.0 bn with Petronet LNG Limited (PLL), a joint venture company, for FY25	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company is seeking approval for entering into related party transactions with Petronet LNG Limited for purchase of natural gas and utilisation re-gasification facilities in FY25.The estimated value of transaction with PLL in FY25 is Rs 330.0 bn. In FY23, total value of transactions with Petronet LNG Limited aggregated to Rs. 351.4 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.Notwithstanding, proposed transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company is seeking approval for entering into related party transactions with Petronet LNG Limited for purchase of natural gas and utilisation re-gasification facilities in FY25.The estimated value of transaction with PLL in FY25 is Rs 330.0 bn. In FY23, total value of transactions with Petronet LNG Limited aggregated to Rs. 351.4 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.Notwithstanding, proposed transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 50.3 bn with Ramagundam Fertilizers and Chemicals Limited (RFCL), an associate/ joint venture company, for FY25	FOR	FOR	Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL, National Fertilizers and Engineers India Limited in which GAIL holds 14.3% stake, National Fertilizers holds 26.0% stake and Engineers India Limited holds 26.0% stake. GAIL supplies natural gas to RFCL. The company is seeking approval for entering into related party transactions with Ramagundam Fertilizers and Chemicals Limited for Sale and distribution of natural gas in FY25.The estimated value of transaction with RFCL in FY25 is Rs 50.3 bn. In FY23, total value of transactions with RFCL aggregated to Rs. 21.5 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL, National Fertilizers and Engineers India Limited in which GAIL holds 14.3% stake, National Fertilizers holds 26.0% stake and Engineers India Limited holds 26.0% stake. GAIL supplies natural gas to RFCL. The company is seeking approval for entering into related party transactions with Ramagundam Fertilizers and Chemicals Limited for Sale and distribution of natural gas in FY25.The estimated value of transaction with RFCL in FY25 is Rs 50.3 bn. In FY23, total value of transactions with RFCL aggregated to Rs. 21.5 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 77.4 bn with Mahanagar Gas Limited (MGL), an associate/ joint venture company, for FY25	FOR	FOR	Mahanagar Gas Limited (MGL) is an associate company of GAIL in which GAIL holds 32.5% stake. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure, receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on MGL Board in FY25.The estimated value of transaction with MGL in FY25 is Rs 77.4 bn. In FY23, total value of transactions with MGL aggregated to Rs. 33.0 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Mahanagar Gas Limited (MGL) is an associate company of GAIL in which GAIL holds 32.5% stake. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure, receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on MGL Board in FY25.The estimated value of transaction with MGL in FY25 is Rs 77.4 bn. In FY23, total value of transactions with MGL aggregated to Rs. 33.0 bn.The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India, FY24 onwards	FOR	ABSTAIN	While the company might be awaiting communication from regulatory authorities regarding auditor appointment and remuneration, the point raised by IIAS is also valid. Hence, we 'ABSTAIN'.	AGAINST	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 total audit fee paid was Rs. 17.8 mn (including travelling and out of pocket expenses) for FY23. 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 being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.Further, approval is being sought in perpetuity. We expect companies to seek periodic shareholder approval for resolutions. Hence, we do not support the resolution.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per share (face value Re. 10.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 26.3 bn (Rs. 44.4 bn for FY22). The dividend pay-out ratio is 62.0% of standalone PAT (42.8% for FY22)	FOR	The total dividend outflow for FY23 is Rs. 26.3 bn (Rs. 44.4 bn for FY22). The dividend pay-out ratio is 62.0% of standalone PAT (42.8% for FY22)	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 2.65 mn to cost auditors for FY23	FOR	FOR	The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi for Northern Region I, Chandra Wadhwa & Co, New Delhi for Northern Region II, Shome & Banerjee, Kolkata for Central Region, A. B. K. & Associates, Mumbai for Western Region, Dhananjay V Joshi & Associates, Pune for Southern Region and Mani & Co, Kolkata for Eastern Region for the year ended 31 March 2023 on a total remuneration of Rs. 2.65 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations	FOR	The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi for Northern Region I, Chandra Wadhwa & Co, New Delhi for Northern Region II, Shome & Banerjee, Kolkata for Central Region, A. B. K. & Associates, Mumbai for Western Region, Dhananjay V Joshi & Associates, Pune for Southern Region and Mani & Co, Kolkata for Eastern Region for the year ended 31 March 2023 on a total remuneration of Rs. 2.65 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Reappoint Deepak Gupta (DIN: 09503339) as Director, liable to retire by rotation	FOR	FOR	Deepak Gupta, 54, is the Director – Projects of GAIL (India) Limited. He has 31 years of experience in Oil and Gas Sector encompassing Project Management, Construction Management and Business Development functions. He is a certified Project Management Professional (PMP) by the PMI, USA. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Deepak Gupta, 54, is the Director – Projects of GAIL (India) Limited. He has 31 years of experience in Oil and Gas Sector encompassing Project Management, Construction Management and Business Development functions. He is a certified Project Management Professional (PMP) by the PMI, USA. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
23/08/2023	GAIL (India) Ltd.			AGM	MANAGEMENT	Reappoint Rakesh Kumar Jain (DIN: 08788595) as Director, liable to retire by rotation	FOR	FOR	Rakesh Kumar Jain, 57, is the Director – Finance of GAIL (India) Limited. Prior to his appointment as Director (Finance) he was the Executive Director (Finance and Accounts) at GAIL. He joined GAIL in 1992 as a management trainee. He is a Cost and Management Accountant by profession. He has been on the board since 1 December 2021. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Rakesh Kumar Jain, 57, is the Director – Finance of GAIL (India) Limited. Prior to his appointment as Director (Finance) he was the Executive Director (Finance and Accounts) at GAIL. He joined GAIL in 1992 as a management trainee. He is a Cost and Management Accountant by profession. He has been on the board since 1 December 2021. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
23/08/2023	Isgec Heavy Engg. Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about 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). For investors, we have provided an analysis of the financial statements.	FOR	We have relied upon the auditors' report, which has not raised concerns about 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). For investors, we have provided an analysis of the financial statements.	Passed
23/08/2023	Isgec Heavy Engg. Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the standalone 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.	FOR	We have relied upon the auditors' report, which has not raised concerns about the standalone 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.	Passed
23/08/2023	Isgec Heavy Engg. Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value of Re. 1.0 each for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 220.5 mn (Rs. 147.1 mn for FY22). The dividend payout ratio for FY23 is 12.4% of the standalone profit after tax, which is low (13.0% for FY22). The company has cash and liquid investments worth Rs. 1.8 bn as on 31 March 2023.	FOR	The total dividend outflow for FY23 is Rs. 220.5 mn (Rs. 147.1 mn for FY22). The dividend payout ratio for FY23 is 12.4% of the standalone profit after tax, which is low (13.0% for FY22). The company has cash and liquid investments worth Rs. 1.8 bn as on 31 March 2023.	Passed
23/08/2023	Isgec Heavy Engg. Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 payable to Gopinath Mohandas & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
23/08/2023	Isgec Heavy Engg. Ltd.			AGM	MANAGEMENT	Reappoint Sanjay Gulati (DIN No. 05201178) as Director, liable to retire by rotation	FOR	FOR	Sanjay Gulati, 55, is an Executive Director & Head – Manufacturing Units of ISGEC Heavy Engineering Limited. He has 32 years of experience in exports & marketing, manufacturing, projects & planning, HR & administration, greenfield project, joint ventures, and team leadership. He has been on the board of the company since 28 June 2021. He attended all four board meetings held in FY23. He retires by rotation his reappointment is in line with statutory requirements.	FOR	Sanjay Gulati, 55, is an Executive Director & Head – Manufacturing Units of ISGEC Heavy Engineering Limited. He has 32 years of experience in exports & marketing, manufacturing, projects & planning, HR & administration, greenfield project, joint ventures, and team leadership. He has been on the board of the company since 28 June 2021. He attended all four board meetings held in FY23. He retires by rotation his reappointment is in line with statutory requirements.	Passed
23/08/2023	Eicher Motors Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
23/08/2023	Eicher Motors Ltd.			AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited (VECV) and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY24	FOR	FOR	VECV is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VGIPL is an unlisted private limited company and is part of Volvo Group of companies. VECV is the exclusive distributor of Volvo Trucks in India which are procured from VGIPL. VECV procures 'Volvo' branded trucks and parts from VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group also plans to introduce higher capacity trucks for mining. There are plans to introduce through VECV high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks. VECV plans to introduce these solutions in India. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY24, which is higher than the limits of Rs. 21.0 bn for FY23. The proposed transactions are for the 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.	FOR	VECV is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and Eicher Motors Limited (EML). VGIPL is an unlisted private limited company and is part of Volvo Group of companies. VECV is the exclusive distributor of Volvo Trucks in India which are procured from VGIPL. VECV procures 'Volvo' branded trucks and parts from VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group also plans to introduce higher capacity trucks for mining. There are plans to introduce through VECV high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks. VECV plans to introduce these solutions in India. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY24, which is higher than the limits of Rs. 21.0 bn for FY23. The proposed transactions are for the 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.	Passed
23/08/2023	Eicher Motors Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 37.0 per share (face value Rs. 1.0) for FY23	FOR	FOR	The total dividend for the year is Rs. 10.1 bn and the dividend payout ratio for the year is 38.6%.	FOR	The total dividend for the year is Rs. 10.1 bn and the dividend payout ratio for the year is 38.6%.	Passed
23/08/2023	Eicher Motors Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to Jyothi Satish & Co. 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	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
23/08/2023	Eicher Motors Ltd.			AGM	MANAGEMENT	Reappoint Siddhartha Lal (DIN: 00037645) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Lal, 49, is the promoter and Managing Director of the company. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that Siddhartha Lal is a member of the Audit Committee. We expect the Audit Committee to be comprised of only non-tenured independent directors.	FOR	Siddhartha Lal, 49, is the promoter and Managing Director of the company. He attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements. We note that Siddhartha Lal is a member of the Audit Committee. We expect the Audit Committee to be comprised of only non-tenured independent directors.	Passed
23/08/2023	Eicher Motors Ltd.			AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director for five years from 1 April 2024, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal, 63, 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 held in FY23. He retires by rotation, and his reappointment is in line with the statutory requirements.	FOR	Vinod Kumar Agarwal, 63, 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 held in FY23. He retires by rotation, and his reappointment is in line with the statutory requirements.	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Appoint Krishna Kumar Thakur (DIN: 10172666) as Director (Human Resources) from 4 July 2023 till 3 July 2028 or until further orders, whichever is earlier	FOR	FOR	Krishna Kumar Thakur,49, has been appointed as Director (Human Resources). He has over 25 years of experience in Indian Railways and CPSUs in handling HR matters and administration. He has headed HR department of three Railway divisions: Solapur, Bhopal & Mumbai. He was the former Chairperson, Railway recruitment cell and has hired 12,000 employees. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) and has developed and streamlined HR policy and procedures of KRCL. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements.	FOR	Krishna Kumar Thakur,49, has been appointed as Director (Human Resources). He has over 25 years of experience in Indian Railways and CPSUs in handling HR matters and administration. He has headed HR department of three Railway divisions: Solapur, Bhopal & Mumbai. He was the former Chairperson, Railway recruitment cell and has hired 12,000 employees. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) and has developed and streamlined HR policy and procedures of KRCL. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements.	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Appoint Ms. Arti Bhatnagar (DIN: 10065528) as Non-Executive Non-Independent Nominee Director from 14 February 2023, liable to retire by rotation	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid. Hence, we 'ABSTAIN'.	AGAINST	Ms. Arti Bhatnagar, 57, is a nominee of the Government of India on the board. She is currently the Additional Secretary & Financial Adviser, Ministry of Commerce & Industry, Ministry of Heavy Industry and Ministry of MSME. She has worked as a Chief Vigilance Officer for Air India, Pawan Hans Limited and Airport Authority of India. She has over 25 years of experience in dealing with Finance, Accounts and Audit of the Defence Forces and handling defence acquisition and procurement contracts. The board comprises ten directors of which three directors are classified as Independent by the company. Given that only 30% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support her appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.Further, we raise concerns at the delay in seeking appointment: regulations require corporates to seek shareholder approval within three months of appointment.	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Appoint Ramesh Patlya Mawaskar (DIN: 10194932) as Independent Director for three years from 8 June 2023 till 1 June 2026 or until further orders, whichever is earlier	FOR	FOR	Credentials of the person mentioned are good. Point raised by IIAS wont really impact operational performance. Hence, vote 'FOR'.	AGAINST	Ramesh Patlya Mawaskar, 53, is a former Deputy Commissioner in Food and Civil Supply Department, Maharashtra. He has over 29 years of experience in controlling of Public Distribution System (PDS), Inspection & Supervision of all Government food warehouse and PDS at various divisions. He holds a Commerce degree from Amravati University and a M.A. (Public Admin.) degree from K.K.S.V. Ramtek University. Public sources indicate he has political affiliations, and we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed these affiliations as a part of his profile.	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 0.4 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.4 bn. The payout ratio is 31.1% of the standalone PAT.	FOR	The total dividend outflow will aggregate to Rs. 1.4 bn. The payout ratio is 31.1% of the standalone PAT.	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by theComptroller and Auditor General of India for FY24	FOR	FOR	ABP & Associates, PSMG & Associates and S. L. Chhajed & Co LLP were appointed as the joint statutory auditors and SRN Associates, Chandran & Raman, M Anandam & Co and Gopalaiyer and Subramanian were appointed as the branch auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 18.3 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range.While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	FOR	ABP & Associates, PSMG & Associates and S. L. Chhajed & Co LLP were appointed as the joint statutory auditors and SRN Associates, Chandran & Raman, M Anandam & Co and Gopalaiyer and Subramanian were appointed as the branch auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 18.3 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range.While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1.6 mn payable to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Reappoint Jai Prakash Srivastava (DIN: 09703643) as Director, liable to retire by rotation	FOR	FOR	Jai Prakash Srivastava, 58, is Director (Engineering, Research & Development) of Bharat Heavy Electricals Limited. He also holds the additional charge of Director (Finance) and is the Chief Financial Officer. He has over 38 years of experience across all functions including Marketing & Business Development, Project Management, Manufacturing Operations, Planning & Development, Engineering, R&D, Information Technology, Human Resource Management, Strategic & Stakeholder Management. Prior to this, he was Head of Unit-Industry Sector, one of BHEL's three business sectors, driving capability building through Technology collaborations & Business partnerships, capital investments, and commercial-oriented R&D projects. He has attended all six meetings since his appointment as director from August 2022. He retires by rotation and his reappointment as a director is in line with statutory requirements.	FOR	Jai Prakash Srivastava, 58, is Director (Engineering, Research & Development) of Bharat Heavy Electricals Limited. He also holds the additional charge of Director (Finance) and is the Chief Financial Officer. He has over 38 years of experience across all functions including Marketing & Business Development, Project Management, Manufacturing Operations, Planning & Development, Engineering, R&D, Information Technology, Human Resource Management, Strategic & Stakeholder Management. Prior to this, he was Head of Unit-Industry Sector, one of BHEL's three business sectors, driving capability building through Technology collaborations & Business partnerships, capital investments, and commercial-oriented R&D projects. He has attended all six meetings since his appointment as director from August 2022. He retires by rotation and his reappointment as a director is in line with statutory requirements.	Passed
24/08/2023	Bharat Heavy Electricals Ltd.			AGM	MANAGEMENT	Reappoint Upinder Singh Matharu (DIN:09541886) as Director, liable to retire by rotation	FOR	FOR	Upinder Singh Matharu, 59, is Director (Power) of Bharat Heavy Electricals Limited. He has 38 years of experience working initially in manufacturing units at IVP and HPBP in Tiruchirappalli and in BHEL's power sector divisions including project management function. Subsequently, he headed the Power Sector Eastern Region (PSER). He has attended all eleven of the board meetings held in FY23. He retires by rotation and his reappointment as a director is in line with statutory requirements.	FOR	Upinder Singh Matharu, 59, is Director (Power) of Bharat Heavy Electricals Limited. He has 38 years of experience working initially in manufacturing units at IVP and HPBP in Tiruchirappalli and in BHEL's power sector divisions including project management function. Subsequently, he headed the Power Sector Eastern Region (PSER). He has attended all eleven of the board meetings held in FY23. He retires by rotation and his reappointment as a director is in line with statutory requirements.	Passed
24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the 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).	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the 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).	Passed
24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.	Passed
24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn.The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.	FOR	Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn.The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.	Passed
24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxtra and to make investment in Nxtra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxtra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxtra and to make investment in Nxtra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxtra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.	Passed
24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).	Passed
24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.	Passed
24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed

24/08/2023	Bharti Airtel Ltd.			AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the 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).	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the 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).	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc, (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn.The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.	FOR	Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn.The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxtra and to make investment in Nxtra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxtra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxtra and to make investment in Nxtra, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxtra Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
24/08/2023	Bharti Airtel Ltd.(Partly Paidup)			AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhan Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.	Passed
24/08/2023	Indusind Bank Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised 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	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	Passed
24/08/2023	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 i.e. Rs. 750 bn which was approved in . The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ 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.	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank i.e. Rs. 750 bn which was approved in . The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ 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.	Passed
24/08/2023	Indusind Bank Ltd.			AGM	MANAGEMENT	Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer	FOR	FOR	Sumant Kathpalia's fixed remuneration at Rs 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.	FOR	Sumant Kathpalia's fixed remuneration at Rs 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.	Passed
24/08/2023	Indusind Bank Ltd.			AGM	MANAGEMENT	Approve remuneration of Joint Statutory Auditors – M S K A & Associates and M.P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional fees of upto Rs. 5.0 mn) for FY24	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. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.	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. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.	Passed
24/08/2023	Indusind Bank Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.	Passed
24/08/2023	Indusind Bank Ltd.			AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements	Passed
24/08/2023	INTERGLOBE AVIATION LTD.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023 with the reports of the Board of Directors and the Auditors thereon	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
24/08/2023	INTERGLOBE AVIATION LTD.			AGM	MANAGEMENT	Approve InterGlobe Aviation Limited Employee Stock Option Scheme 2023 (ESOP 2023) under which the company may grant upto 1.9 mn options	FOR	FOR	The company proposes to issue time-based and performance-based options to the employees. The quantum of time-based options is 385,500 options while the quantum of performance-based options 1,542,000 options. Generally, we do not favour ESOP schemes where options are granted at a significant discount (of more than 20%) to the market price. 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. We make an exception in cases where vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In the case of ESOP 2023, time-based stock options will be issued at market price. Further, the performance-based stock options will vest based on achievement of EPS target and individual performance rating: this ensures alignment to the interests between employees and shareholders.	FOR	The company proposes to issue time-based and performance-based options to the employees. The quantum of time-based options is 385,500 options while the quantum of performance-based options 1,542,000 options. Generally, we do not favour ESOP schemes where options are granted at a significant discount (of more than 20%) to the market price. 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. We make an exception in cases where vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In the case of ESOP 2023, time-based stock options will be issued at market price. Further, the performance-based stock options will vest based on achievement of EPS target and individual performance rating: this ensures alignment to the interests between employees and shareholders.	Passed
24/08/2023	INTERGLOBE AVIATION LTD.			AGM	MANAGEMENT	Approve the extension of InterGlobe Aviation Limited Employee Stock Option Scheme 2023 (ESOP 2023) to employees of present and future subsidiaries	FOR	FOR	Our view on this resolution is linked to our view on resolution #3.	FOR	Our view on this resolution is linked to our view on resolution #3.	Passed
24/08/2023	INTERGLOBE AVIATION LTD.			AGM	MANAGEMENT	Reappoint Gregg Albert Saretsky (DIN: 08787780) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gregg Albert Saretsky, 63, was the President and CEO of WestJet, Calgary, Alberta (Canada) till March 2018. He has been on the board since October 2020 as a nominee of IGE Group. He has attended 92% (12 out of 13) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Gregg Albert Saretsky, 63, was the President and CEO of WestJet, Calgary, Alberta (Canada) till March 2018. He has been on the board since October 2020 as a nominee of IGE Group. He has attended 92% (12 out of 13) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
24/08/2023	Mahanagar Gas Ltd.			AGM	MANAGEMENT	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR	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).	Passed
24/08/2023	Mahanagar Gas Ltd.			AGM	MANAGEMENT	Approve alterations to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The proposed additions largely pertain to products which are synergistic and a natural extension of existing business portfolio. We note that the proposed clauses also include business activities in different fuel and energy segments including hydrogen, electricity, batteries, etc. which are not directly related to company's current operational businesses. We believe it is the prerogative of the board and the management to decide on business diversification. Notwithstanding, the proposed diversification may pose execution and other business risks.	FOR	The proposed additions largely pertain to products which are synergistic and a natural extension of existing business portfolio. We note that the proposed clauses also include business activities in different fuel and energy segments including hydrogen, electricity, batteries, etc. which are not directly related to company's current operational businesses. We believe it is the prerogative of the board and the management to decide on business diversification. Notwithstanding, the proposed diversification may pose execution and other business risks.	Passed
24/08/2023	Mahanagar Gas Ltd.			AGM	MANAGEMENT	Approve related party transactions aggregating Rs. 62.0 bn in FY24 and Rs 60.0 bn for FY25 between Mahanagar Gas Limited (MGL) and/or its subsidiaries with GAIL (India) Limited	FOR	FOR	GAIL (India) Limited (GAIL) is the parent company of Mahanagar Gas Limited (MGL). At 2022 AGM, MGL had obtained shareholder approval for related party transactions with GAIL of upto Rs. 62.0 bn in FY24 with GAIL. However, due to the proposed acquisition of Unison Enviro Private Limited (subject to regulatory approval), the company seeks to change the structure of related party transactions: approval is sought for related party transactions between MGL and/or its subsidiaries with GAIL for Rs. 62.0 bn in FY24 and for Rs. 60.0 bn in FY25.The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. MGL purchased and transported gas and spot term RLNG from GAIL aggregating Rs. 32.7 bn in FY23 and Rs 14.0 bn in FY22. The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be at arm's length pricing.We note that there is discrepancy between quantum of shareholder approval for RPTs sought by MGL and GAIL (Approval sought for RPTs upto Rs. 58.3 bn by GAIL and for Rs. 62.0 bn by MGL for FY24, approval sought for RPTs upto Rs. 77.4 bn by GAIL and for Rs. 60.0 bn by MGL for FY25).	FOR	GAIL (India) Limited (GAIL) is the parent company of Mahanagar Gas Limited (MGL). At 2022 AGM, MGL had obtained shareholder approval for related party transactions with GAIL of upto Rs. 62.0 bn in FY24 with GAIL. However, due to the proposed acquisition of Unison Enviro Private Limited (subject to regulatory approval), the company seeks to change the structure of related party transactions: approval is sought for related party transactions between MGL and/or its subsidiaries with GAIL for Rs. 62.0 bn in FY24 and for Rs. 60.0 bn in FY25.The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. MGL purchased and transported gas and spot term RLNG from GAIL aggregating Rs. 32.7 bn in FY23 and Rs 14.0 bn in FY22. The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be at arm's length pricing.We note that there is discrepancy between quantum of shareholder approval for RPTs sought by MGL and GAIL (Approval sought for RPTs upto Rs. 58.3 bn by GAIL and for Rs. 62.0 bn by MGL for FY24, approval sought for RPTs upto Rs. 77.4 bn by GAIL and for Rs. 60.0 bn by MGL for FY25).	Passed
24/08/2023	Mahanagar Gas Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 10.0 per equity share and declare a final dividend of Rs. 16.0 per equity share	FOR	FOR	The total dividend outflow for FY23 is Rs. 1.6 bn (Rs. 2.5 bn for FY22). The dividend pay-out ratio is 20.0% of standalone PAT (41.4% in FY22)	FOR	The total dividend outflow for FY23 is Rs. 1.6 bn (Rs. 2.5 bn for FY22). The dividend pay-out ratio is 20.0% of standalone PAT (41.4% in FY22)	Passed
24/08/2023	Mahanagar Gas Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 payable to ABK & Associates, as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations	FOR	The remuneration to be paid to the cost auditor in FY24 is reasonable compared to the size and scale of operations	Passed
24/08/2023	Mahanagar Gas Ltd.			AGM	MANAGEMENT	Reappoint Mahesh V. Iyer (DIN: 08198178) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mahesh V. Iyer, 59, is Director (Business Development) of GAIL (India) Ltd, the parent company of Mahanagar Gas Limited. He is a nominee of GAIL on the board of Mahanagar Gas Limited. He is an Electrical Engineer with more than 36 years of experience. He is responsible for building GAIL's business portfolio in India and abroad, mergers and acquisitions, petrochemical O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. He attended all six board meetings held during his tenure in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Mahesh V. Iyer, 59, is Director (Business Development) of GAIL (India) Ltd, the parent company of Mahanagar Gas Limited. He is a nominee of GAIL on the board of Mahanagar Gas Limited. He is an Electrical Engineer with more than 36 years of experience. He is responsible for building GAIL's business portfolio in India and abroad, mergers and acquisitions, petrochemical O&M and expansion, exploration & production, research & development, start-up, health safety & environment management, quality management and project development. He attended all six board meetings held during his tenure in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
25/08/2023	3M India Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
25/08/2023	3M India Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
25/08/2023	3M India Ltd.			AGM	MANAGEMENT	Approve material related party transactions with fellow subsidiary 3M Innovation Singapore Pte Ltd. upto 4.22 bn from 2023 AGM till 2024 AGM	FOR	FOR	3M Innovation Singapore Pte Ltd. (3M Singapore) is a fellow subsidiary of 3M India. The company seeks shareholder approval for purchase of materials from 3M Singapore. During FY23, the total purchases from 3M Singapore aggregated Rs. 2.73 bn and value of purchases for the next one year (from 2023 AGM) is estimated at Rs. 4.22 bn. The proposed transactions are operational, in the ordinary course of business and at arms-length basis.	FOR	3M Innovation Singapore Pte Ltd. (3M Singapore) is a fellow subsidiary of 3M India. The company seeks shareholder approval for purchase of materials from 3M Singapore. During FY23, the total purchases from 3M Singapore aggregated Rs. 2.73 bn and value of purchases for the next one year (from 2023 AGM) is estimated at Rs. 4.22 bn. The proposed transactions are operational, in the ordinary course of business and at arms-length basis.	Passed
25/08/2023	3M India Ltd.			AGM	MANAGEMENT	Approve material related party transactions with holding company 3M Company, USA upto Rs. 11.53 bn from 2023 AGM till 2024 AGM	FOR	ABSTAIN	Being an MNC subsidiary operating across diverse verticals, it gets access to better technology and global brand names. This has lead to a comparable improvement in its sales / profit in the last few years. However, the issue raised by IIAS is also valid and the company can provide more details with respect to the reasons for the same. Hence, we Abstain.	AGAINST	3M Company, USA is the holding company of 3M India holding 75.0% equity in 3M India. The proposed nature of transactions include royalty, purchase of materials, providing contract research services, sale of goods and recharge of expenses. 3M India pays royalty to 3M Company, USA at the rate of ~1.5% of turnover. Further, 3M India also pays corporate management fees to fellow subsidiaries/ group companies. Payment of royalty and corporate management fee ranged between 4.0% - 6.3% of turnover in the last ten years, which is high. Basis a revised Intellectual Property agreement effective 1 April 2023, the royalty payments to 3M Company, USA will increase to ~2.4% of turnover, which will result in aggregate annual payment of royalty and corporate management fees to the promoter group at a rate higher than ~5.0 – 6.0% of turnover. The company must provide the basis for determining the increased rate of royalty payments. In absence of clarity, we are unable to support the resolution.	Rejected
25/08/2023	3M India Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 850.0 and declare final dividend of Rs. 100.0 per equity share (face value of Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 10.7 bn and the dividend payout ratio is 257.2% of standalone PAT and 237.3% of consolidated PAT	FOR	The total dividend outflow for FY23 is Rs. 10.7 bn and the dividend payout ratio is 257.2% of standalone PAT and 237.3% of consolidated PAT	Passed
25/08/2023	3M India Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 to Rao, Murthy & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
25/08/2023	3M India Ltd.			AGM	MANAGEMENT	Reappoint Ms. Yun Jin (DIN: 09474323) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Yun Jin, 49, is Vice President (Finance) at 3M Asia and previously served as Global Finance Director (3M Personal Safety Division), 3M's headquarters, St. Paul, Minnesota, USA. She attended all five board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements	FOR	Ms. Yun Jin, 49, is Vice President (Finance) at 3M Asia and previously served as Global Finance Director (3M Personal Safety Division), 3M's headquarters, St. Paul, Minnesota, USA. She attended all five board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, IOC has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.	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). Typical of public sector companies, IOC has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 2.27 mn to be paid to seven cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve increase in authorized share capital of the company and consequent amendment to the Capital Clause in the Memorandum of Association and Articles of Association	FOR	FOR	The current authorized share capital is Rs. 150.0 bn split into 15.0 bn equity shares of Rs. 10.0 each. Considering the overall business growth and future expansion and the operational needs, the company may be required to raise capital. The current paid-up share capital of the company is Rs. 141.21 bn which leaves little room for the company to raise equity funds. Thus, the company seeks to increase the authorized share capital to Rs. 300.0 bn split into 30.0 bn equity shares of face value of Rs. 10.0 each. The increase in the authorized share capital would require consequential alteration to Capital Clause of the Memorandum of Association and Articles of Association.	FOR	The current authorized share capital is Rs. 150.0 bn split into 15.0 bn equity shares of Rs. 10.0 each. Considering the overall business growth and future expansion and the operational needs, the company may be required to raise capital. The current paid-up share capital of the company is Rs. 141.21 bn which leaves little room for the company to raise equity funds. Thus, the company seeks to increase the authorized share capital to Rs. 300.0 bn split into 30.0 bn equity shares of face value of Rs. 10.0 each. The increase in the authorized share capital would require consequential alteration to Capital Clause of the Memorandum of Association and Articles of Association.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.0 bn per annum with Lanka IOC PLC. (LIOCL), a subsidiary company, for FY25	FOR	FOR	LIOCL is a 75.12% subsidiary of IOCL – it is listed in Sri Lanka and the residual equity is held by public shareholders. At the 2022 AGM, shareholders approved related party transactions with LIOCL aggregating up to Rs. 15.0 bn each for FY23 and FY24. In FY23, the value of transactions aggregated just Rs. 185.7 mn. The proposed transactions are primarily for sale and purchase of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. and reimbursement of salary of employees deputed to LIOCL. The transactions are in the ordinary course of business and on an arm's length basis. We note that the transaction limit for FY25 is significantly higher than the level of current transactions.	FOR	LIOCL is a 75.12% subsidiary of IOCL – it is listed in Sri Lanka and the residual equity is held by public shareholders. At the 2022 AGM, shareholders approved related party transactions with LIOCL aggregating up to Rs. 15.0 bn each for FY23 and FY24. In FY23, the value of transactions aggregated just Rs. 185.7 mn. The proposed transactions are primarily for sale and purchase of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. and reimbursement of salary of employees deputed to LIOCL. The transactions are in the ordinary course of business and on an arm's length basis. We note that the transaction limit for FY25 is significantly higher than the level of current transactions.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.0 bn with Indian Synthetic Rubber Pvt. Ltd. (ISRPL), a joint venture company, for FY25	FOR	FOR	IOCL is a 50% equity shareholder of ISRPL. At the 2022 AGM, shareholders approved related party transactions limits with ISRPL aggregating up to Rs. 11.0 bn for FY24. The proposed transactions are primarily for sale of products and services, corporate guarantees for loans, and reimbursement of salary of employees on deputation to ISRPL. Such transactions amounted to Rs. 7.0 bn in FY23, which were conducted in the ordinary course of business. Apart from the transaction, the company has outstanding financial guarantees worth Rs. 1.4 bn as on FY23.	FOR	IOCL is a 50% equity shareholder of ISRPL. At the 2022 AGM, shareholders approved related party transactions limits with ISRPL aggregating up to Rs. 11.0 bn for FY24. The proposed transactions are primarily for sale of products and services, corporate guarantees for loans, and reimbursement of salary of employees on deputation to ISRPL. Such transactions amounted to Rs. 7.0 bn in FY23, which were conducted in the ordinary course of business. Apart from the transaction, the company has outstanding financial guarantees worth Rs. 1.4 bn as on FY23.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 12.0 bn with IndianOil NTPC Green Energy Private Limited (IONGEPL), a joint venture company, for FY25	FOR	FOR	IONGEPL was incorporated on 2 June 2023 as a joint venture between Indian Oil Corporation Ltd (50%) and NTPC Green Energy Private Limited, a wholly owned subsidiary of NTPC Ltd. IONGEPL will focus on developing renewable energy-based power projects which will be in furtherance of Net Zero Goals of IndianOil. The proposed transactions will be in the nature of equity investment and reimbursement of salary of employees on deputation. The transactions are in the ordinary course of business and on an arm's length basis.	FOR	IONGEPL was incorporated on 2 June 2023 as a joint venture between Indian Oil Corporation Ltd (50%) and NTPC Green Energy Private Limited, a wholly owned subsidiary of NTPC Ltd. IONGEPL will focus on developing renewable energy-based power projects which will be in furtherance of Net Zero Goals of IndianOil. The proposed transactions will be in the nature of equity investment and reimbursement of salary of employees on deputation. The transactions are in the ordinary course of business and on an arm's length basis.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 14.0 bn with IHB Ltd, a joint venture company, for FY25	FOR	FOR	IHB Limited is a joint venture of Indian Oil Corporation Limited (50%), Hindustan Petroleum Corporation Limited (25%) and Bharat Petroleum Corporation Limited (25%). It was incorporated in 2019 for the purpose of laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP). The proposed transactions include financial support, in the form of equity investments, and operational transactions. In FY23, the transactions between the two companies were operational in nature, and aggregated ~Rs. 1.4 bn. The equity infusion will be funded by internal accruals. The transactions are in the ordinary course of business and on an arm's length basis.	FOR	IHB Limited is a joint venture of Indian Oil Corporation Limited (50%), Hindustan Petroleum Corporation Limited (25%) and Bharat Petroleum Corporation Limited (25%). It was incorporated in 2019 for the purpose of laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP). The proposed transactions include financial support, in the form of equity investments, and operational transactions. In FY23, the transactions between the two companies were operational in nature, and aggregated ~Rs. 1.4 bn. The equity infusion will be funded by internal accruals. The transactions are in the ordinary course of business and on an arm's length basis.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 17.0 bn with Cauvery Basin Refinery and Petrochemicals Limited (CBRPL), a joint venture company for FY25	FOR	FOR	CBRPL was incorporated on 6 January 2023 as a joint venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and the remaining by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam, Tamil Nadu. The company is seeking approval for related party transactions with CBRPL aggregating up to Rs. 17.0 bn for FY25. The proposed transactions are primarily for equity investment and reimbursement of salary of employees on deputation. We understand that financial and operational support will be needed to complete the setting up of the refinery.	FOR	CBRPL was incorporated on 6 January 2023 as a joint venture of Indian Oil and Chennai Petroleum Corporation Limited each holding 25% equity and the remaining by seed equity investors, for construction of new 9 MMTPA refinery at Cauvery Basin Nagapattinam, Tamil Nadu. The company is seeking approval for related party transactions with CBRPL aggregating up to Rs. 17.0 bn for FY25. The proposed transactions are primarily for equity investment and reimbursement of salary of employees on deputation. We understand that financial and operational support will be needed to complete the setting up of the refinery.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 23.0 bn with IndianOil LNG Pvt. Ltd. (IOLPL), a joint venture company, for FY25	FOR	FOR	IOCL is a 45% equity shareholder of IOLPL. At the 2022 AGM, shareholders approved related party transactions limits with IOLPL aggregating up to Rs. 22.0 bn for FY24. Such transactions aggregated Rs. 6.0 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for regasification services, sale of products, receipt of interest on CCD issued by IOLPL to the Company. Apart from the transaction, the company has receivables/loans worth Rs. 10.6 bn outstanding as on FY23 towards IOLPL's obligations (other than debt).	FOR	IOCL is a 45% equity shareholder of IOLPL. At the 2022 AGM, shareholders approved related party transactions limits with IOLPL aggregating up to Rs. 22.0 bn for FY24. Such transactions aggregated Rs. 6.0 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for regasification services, sale of products, receipt of interest on CCD issued by IOLPL to the Company. Apart from the transaction, the company has receivables/loans worth Rs. 10.6 bn outstanding as on FY23 towards IOLPL's obligations (other than debt).	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 233.0 bn with Petronet LNG Ltd. (PLL), a joint venture company, for FY25	FOR	FOR	At the 2022 AGM, shareholders approved related party transaction limits with PLL upto Rs. 260.0 bn for FY24.Such transactions aggregated to Rs. 180.2 bn in FY23, which were in the ordinary course of business. The proposed transactions are primarily for purchase of Natural Gas for processing in the refineries of the company as well as sale to other customers for furtherance of business interest of the company. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must provide granular details to justify such a significant increase in limits.	FOR	At the 2022 AGM, shareholders approved related party transaction limits with PLL upto Rs. 260.0 bn for FY24.Such transactions aggregated to Rs. 180.2 bn in FY23, which were in the ordinary course of business. The proposed transactions are primarily for purchase of Natural Gas for processing in the refineries of the company as well as sale to other customers for furtherance of business interest of the company. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must provide granular details to justify such a significant increase in limits.	Passed

25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 28.0 bn with Hindustan Uruvarak Rasayan Limited (HURL), a joint venture company for FY25	FOR	FOR	FOR	At the 2022 AGM, shareholders approved related party transactions limits with HURL aggregating up to Rs. 15.0 bn for FY23 and Rs. 21.0 bn FY24. Such transactions amounted to Rs. 11.7 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for sale of goods and services and reimbursement of salary of employees on deputation of HURL. The transactions are in the ordinary course of business and on an arm's length basis. We understand that the limits for which approval is sought are high. However, HURL has three projects which have not yet achieved completion, and the quantum of transactions post operationalization of these projects could be significantly higher than in the past. IOCL owns 29.67% equity in HURL: it is unclear why the company is involved in the fertilizer business; nevertheless, , we support the transaction as the transactions are operational and approval is valid only for one year. We note that the board has accorded in-principle approval for the disinvestment of HURL.	FOR	At the 2022 AGM, shareholders approved related party transactions limits with HURL aggregating up to Rs. 15.0 bn for FY23 and Rs. 21.0 bn FY24. Such transactions amounted to Rs. 11.7 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for sale of goods and services and reimbursement of salary of employees on deputation of HURL. The transactions are in the ordinary course of business and on an arm's length basis. We understand that the limits for which approval is sought are high. However, HURL has three projects which have not yet achieved completion, and the quantum of transactions post operationalization of these projects could be significantly higher than in the past. IOCL owns 29.67% equity in HURL: it is unclear why the company is involved in the fertilizer business; nevertheless, , we support the transaction as the transactions are operational and approval is valid only for one year. We note that the board has accorded in-principle approval for the disinvestment of HURL.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 34.0 bn with IndianOil Petronas Pvt. Ltd. (IPPL), a joint venture company, for FY25	FOR	FOR	FOR	IOCL owns 50% equity in IPPL. At the 2022 AGM, shareholders approved related party transactions limits with IPPL upto Rs. 35.0 bn for FY24. Such transactions amounted to Rs. 31.5 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for purchase of for sale of gas and other related ancillary services. The transactions are in the ordinary course of business and on an arm's length basis.	FOR	IOCL owns 50% equity in IPPL. At the 2022 AGM, shareholders approved related party transactions limits with IPPL upto Rs. 35.0 bn for FY24. Such transactions amounted to Rs. 31.5 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for purchase of for sale of gas and other related ancillary services. The transactions are in the ordinary course of business and on an arm's length basis.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 38.0 bn with IndianOil Adani Gas Pvt. Ltd. (IOAGPL), a joint venture company, for FY25	FOR	FOR	FOR	IOAGPL is a 50:50 joint venture between IOCL and Adani Total Gas Limited. At the 2022 AGM, shareholders approved related party transactions limits with IOAGPL aggregating up to Rs. 21.0 bn for FY24. Such transactions aggregated to Rs 13.7 bn in FY23. The proposed transactions are primarily equity investments, purchase/sale of natural gas, receipt of fees for providing financial and other guarantees to enable the RP to meet its financial as well operational commitments made to Petroleum and Natural Gas Regulatory Board (PNGRB), reimbursement of salary of employees on deputation to IOAGPL. Apart from the transaction, the company has guarantees worth Rs. 35.3 bn outstanding as on FY23 towards IOAGPL's obligations (other than debt). We expect the guarantees to be operational in nature and financial support, if any, to be in the ratio of shareholding.	FOR	IOAGPL is a 50:50 joint venture between IOCL and Adani Total Gas Limited. At the 2022 AGM, shareholders approved related party transactions limits with IOAGPL aggregating up to Rs. 21.0 bn for FY24. Such transactions aggregated to Rs 13.7 bn in FY23. The proposed transactions are primarily equity investments, purchase/sale of natural gas, receipt of fees for providing financial and other guarantees to enable the RP to meet its financial as well operational commitments made to Petroleum and Natural Gas Regulatory Board (PNGRB), reimbursement of salary of employees on deputation to IOAGPL. Apart from the transaction, the company has guarantees worth Rs. 35.3 bn outstanding as on FY23 towards IOAGPL's obligations (other than debt). We expect the guarantees to be operational in nature and financial support, if any, to be in the ratio of shareholding.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 40.0 bn with Falcon Oil & Gas B.V. (FOGBV), a joint venture company of the subsidiary, for FY25	FOR	FOR	FOR	FOBGV is a joint venture company of IOCL's wholly owned subsidiary (India Oil Global BV). At the 2022 AGM, shareholders approved related party transactions with FOGBV aggregating up to Rs. 40.0 bn for FY24. Such transactions amounted to Rs. 23.0 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for purchase of Crude Oil for further processing in the refineries of the company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the company. The transactions are in the ordinary course of business and on an arm's length basis.	FOR	FOBGV is a joint venture company of IOCL's wholly owned subsidiary (India Oil Global BV). At the 2022 AGM, shareholders approved related party transactions with FOGBV aggregating up to Rs. 40.0 bn for FY24. Such transactions amounted to Rs. 23.0 bn in FY23, which were conducted in the ordinary course of business. The proposed transactions are primarily for purchase of Crude Oil for further processing in the refineries of the company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the company. The transactions are in the ordinary course of business and on an arm's length basis.	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 will aggregate to Rs. 41.3 bn. Payout ratio is 50.1% of the standalone PAT	FOR	The total dividend outflow for FY23 will aggregate to Rs. 41.3 bn. Payout ratio is 50.1% of the standalone PAT	Passed
25/08/2023	Indian Oil Corpn. Ltd.			AGM	MANAGEMENT	Reappoint Satish Kumar Vaduguri (DIN: 09322002) as Director, liable to retire by rotation	FOR	FOR	FOR	Satish Kumar Vaduguri, 58, is the Executive Director – Marketing on the board of the company. He has served on the board since 28 October 2021. He is also holding additional charge of Director (Finance) since 3 May 2023. He has attended all twelve board meetings in FY23. He retires by rotation. His reappointment is in line with statutory requirements.	FOR	Satish Kumar Vaduguri, 58, is the Executive Director – Marketing on the board of the company. He has served on the board since 28 October 2021. He is also holding additional charge of Director (Finance) since 3 May 2023. He has attended all twelve board meetings in FY23. He retires by rotation. His reappointment is in line with statutory requirements.	Passed
25/08/2023	Alkem Laboratories Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
25/08/2023	Alkem Laboratories Ltd.			AGM	MANAGEMENT	Approve amendment to the Articles of Association to align it with updated Shareholders' Agreement	FOR	FOR	FOR	As per the existing Shareholders' Agreement dated 13 July 2015 and the Amended & Restated Shareholders' Agreement dated 29 March 2017, the promoters of the company are classified into two groups viz: Shareholders' Group I – Samprada Singh and family and Shareholders' Group II – Basudeo N. Singh and family. On 19 May 2023, the board approved to enter into an Amendment Agreement to the Shareholders' Agreement to amend certain provisions to include Dhananjay Singh and Madhurima Singh Trust (DMS Trust) as a member of Shareholders' Group II. The DMS Trust has been settled by Late Dhananjay Singh for the benefit of his family members. Further, the amendments include an update to the list of members in Shareholders' Group I and Shareholders' Group II to reflect changes in the constituents since the date of the Shareholders' Agreement. Accordingly, the company proposes to amend the Articles of Association to align it with the Shareholders' Agreement. The amendments are not prejudicial to the interests of minority shareholders. We raise concern that the company has not uploaded the proposed Articles of Association on its website.	FOR	As per the existing Shareholders' Agreement dated 13 July 2015 and the Amended & Restated Shareholders' Agreement dated 29 March 2017, the promoters of the company are classified into two groups viz: Shareholders' Group I – Samprada Singh and family and Shareholders' Group II – Basudeo N. Singh and family. On 19 May 2023, the board approved to enter into an Amendment Agreement to the Shareholders' Agreement to amend certain provisions to include Dhananjay Singh and Madhurima Singh Trust (DMS Trust) as a member of Shareholders' Group II. The DMS Trust has been settled by Late Dhananjay Singh for the benefit of his family members. Further, the amendments include an update to the list of members in Shareholders' Group I and Shareholders' Group II to reflect changes in the constituents since the date of the Shareholders' Agreement. Accordingly, the company proposes to amend the Articles of Association to align it with the Shareholders' Agreement. The amendments are not prejudicial to the interests of minority shareholders. We raise concern that the company has not uploaded the proposed Articles of Association on its website.	Passed
25/08/2023	Alkem Laboratories Ltd.			AGM	MANAGEMENT	Confirm special dividend of Rs. 25.0 per share, interim dividend of Rs. 15.0 per equity share and declare a final dividend of Rs. 10.0 per equity share of Rs. 2.0 each	FOR	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.0 bn. The dividend payout ratio is 52.7%.	FOR	The total dividend outflow for FY23 is Rs. 6.0 bn. The dividend payout ratio is 52.7%.	Passed
25/08/2023	Alkem Laboratories Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1.2 mn plus applicable taxes, and reimbursement of out-of-pocket expenses upto Rs. 10,000 payable to Suresh D. Shenoy, as cost auditor for FY23	FOR	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY23 is in line with previous payout.	FOR	The remuneration proposed to be paid to the cost auditor for FY23 is in line with previous payout.	Passed
25/08/2023	Alkem Laboratories Ltd.			AGM	MANAGEMENT	Reappoint Mritunjay Kumar Singh (DIN: 00881412) as Director, liable to retire by rotation	FOR	FOR	FOR	Mritunjay Kumar Singh, 59, is part of the promoter family and Executive Director of the company. He has been on the board since 11 February 2008. He is also Managing Director of Indchemie Health Specialities Private Ltd and heads the Aura, Nexa, Nexgen, Altis, Alphamax, Diabetology, Aspiria, Metabolics, Metanext, Imperia, Hospicare (Intenza and Critica) and Eyecare divisions of the company's domestic business. He oversees strategy, business development and procurement functions for the company's domestic business. He attended all seven board meetings held in FY23. We raise concern that there are six family members on the board in an executive capacity, which is excessive. Further, the aggregate promoter remuneration for FY23 aggregated to Rs. 661.9 mn, which is high in absolute terms. His FY23 remuneration was Rs. 95.9 mn, which is high. Further, Basudeo Singh – the promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we recognize that Mritynjay Kumar Singh has been on the board for 15 years. he retires by rotation and his reappointment is in line with statutory requirements.	FOR	Mritunjay Kumar Singh, 59, is part of the promoter family and Executive Director of the company. He has been on the board since 11 February 2008. He is also Managing Director of Indchemie Health Specialities Private Ltd and heads the Aura, Nexa, Nexgen, Altis, Alphamax, Diabetology, Aspiria, Metabolics, Metanext, Imperia, Hospicare (Intenza and Critica) and Eyecare divisions of the company's domestic business. He oversees strategy, business development and procurement functions for the company's domestic business. He attended all seven board meetings held in FY23. We raise concern that there are six family members on the board in an executive capacity, which is excessive. Further, the aggregate promoter remuneration for FY23 aggregated to Rs. 661.9 mn, which is high in absolute terms. His FY23 remuneration was Rs. 95.9 mn, which is high. Further, Basudeo Singh – the promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we recognize that Mritynjay Kumar Singh has been on the board for 15 years. he retires by rotation and his reappointment is in line with statutory requirements.	Passed
25/08/2023	Alkem Laboratories Ltd.			AGM	MANAGEMENT	Reappoint Sandeep Singh (DIN: 01277984) as Director, liable to retire by rotation	FOR	FOR	FOR	Sandeep Singh, 40, is part of the promoter family and the Managing Director. He has been on the board since 9 August 2013. He spearheads the domestic and international operations of the company. He attended all seven board meetings held in FY23. We raise concern that there are six family members on the board in an executive capacity, which is excessive. Further, the aggregate promoter remuneration for FY23 aggregated to Rs. 661.9 mn, which is high in absolute terms. We note that he also draws remuneration from ThePharmaNetwork LLC, a wholly owned subsidiary incorporated in the USA. His FY23 remuneration was Rs. 151.0 mn (including remuneration from the USA subsidiary), which is high. Further, Basudeo Singh – the promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we recognize that, as Managing Director, he is critical to the business. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Sandeep Singh, 40, is part of the promoter family and the Managing Director. He has been on the board since 9 August 2013. He spearheads the domestic and international operations of the company. He attended all seven board meetings held in FY23. We raise concern that there are six family members on the board in an executive capacity, which is excessive. Further, the aggregate promoter remuneration for FY23 aggregated to Rs. 661.9 mn, which is high in absolute terms. We note that he also draws remuneration from ThePharmaNetwork LLC, a wholly owned subsidiary incorporated in the USA. His FY23 remuneration was Rs. 151.0 mn (including remuneration from the USA subsidiary), which is high. Further, Basudeo Singh – the promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Notwithstanding, we recognize that, as Managing Director, he is critical to the business. He retires by rotation and his reappointment is in line with statutory requirements	Passed
25/08/2023	Grasim Industries Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	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.	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.	Passed
25/08/2023	Grasim Industries Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 2.0 mn for DC Dave & Co. as cost auditors for FY24	FOR	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
25/08/2023	Grasim Industries Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 31.0%. (FY22 payout ratio: 21.6%)	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 31.0%. (FY22 payout ratio: 21.6%)	Passed
25/08/2023	Grasim Industries Ltd.			AGM	MANAGEMENT	Reappoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	FOR	Dr. Santrupt Misra, 57, is currently Group Director, Birla Carbon India Pvt. Limited and is Director, Group Human Resources for the Aditya Birla Group. He has been on the board since June 2020. He has attended six out of seven (86%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Dr. Santrupt Misra, 57, is currently Group Director, Birla Carbon India Pvt. Limited and is Director, Group Human Resources for the Aditya Birla Group. He has been on the board since June 2020. He has attended six out of seven (86%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
25/08/2023	Grasim Industries Ltd.			AGM	MANAGEMENT	Reappoint Harikrishna Agarwal (DIN 09288720) as Managing Director for two years from 1 December 2023 and fix his remuneration	FOR	FOR	FOR	Harikrishna Agarwal, 63, is Managing Director, Grasim Industries Ltd. He was appointed as Managing Director on 1 December 2021. Prior to this he was COO and Business Head, Pulp and Fibre Business, Aditya Birla Group.Harikrishna Agarwal received a remuneration of Rs 118.8 mn in FY23 (including fair value of stock options/RSUs granted). We estimate his FY24 remuneration at Rs 131.3 mn (including estimated fair value of stock options/RSUs granted). His estimated proposed remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. The company must disclose the quantum of stock options to be granted to him during his tenure and must cap his remuneration in absolute terms. Further, the company must also disclose the performance metrics on basis of which variable pay is determined.	FOR	Harikrishna Agarwal, 63, is Managing Director, Grasim Industries Ltd. He was appointed as Managing Director on 1 December 2021. Prior to this he was COO and Business Head, Pulp and Fibre Business, Aditya Birla Group.Harikrishna Agarwal received a remuneration of Rs 118.8 mn in FY23 (including fair value of stock options/RSUs granted). We estimate his FY24 remuneration at Rs 131.3 mn (including estimated fair value of stock options/RSUs granted). His estimated proposed remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. The company must disclose the quantum of stock options to be granted to him during his tenure and must cap his remuneration in absolute terms. Further, the company must also disclose the performance metrics on basis of which variable pay is determined.	Passed
25/08/2023	Grasim Industries Ltd.			AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	FOR	Kumar Mangalam Birla, 56, is promoter and Non-Executive Chairperson, Grasim Industries Limited. He has been on the board since October 1992. He attended six out of seven board meetings held in FY23 (86%) and nineteen out of twenty (95%) board meeting in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Kumar Mangalam Birla, 56, is promoter and Non-Executive Chairperson, Grasim Industries Limited. He has been on the board since October 1992. He attended six out of seven board meetings held in FY23 (86%) and nineteen out of twenty (95%) board meeting in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
25/08/2023	Larsen & Toubro Ltd.			POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn	FOR	FOR	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.	Passed
28/08/2023	Bharat Electronics Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
28/08/2023	Bharat Electronics Ltd.			AGM	MANAGEMENT	Appoint Damodar Bhattad (DIN: 09780732) as Director (Finance) from 1 January 2023, not liable to retire by rotation till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	FOR	Damodar Bhattad, 56, is the former General Manager (Finance) at Bharat Electronics Limited. He joined BEL in 1988 and has over 34 years of experience in formulation of various company policies and procedures, finalizing contracts and selling price of major equipment and systems with customers, increased the company's returns from Treasury Management. He is a Chartered Accountant and a BCom. Graduate from the University of Madras. He has been appointed as Director (Finance) from 1 January 2023. 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 their shareholders through the meeting notice. While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	FOR	Damodar Bhattad, 56, is the former General Manager (Finance) at Bharat Electronics Limited. He joined BEL in 1988 and has over 34 years of experience in formulation of various company policies and procedures, finalizing contracts and selling price of major equipment and systems with customers, increased the company's returns from Treasury Management. He is a Chartered Accountant and a BCom. Graduate from the University of Madras. He has been appointed as Director (Finance) from 1 January 2023. 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 their shareholders through the meeting notice. While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
28/08/2023	Bharat Electronics Ltd.			AGM	MANAGEMENT	Appoint K V Suresh Kumar (DIN: 10200827) as Director (Marketing) from 16 June 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	FOR	K V Suresh Kumar, 56, is the Director (Marketing) from 16 June 2023 and former General Manager of BEL's Product Development & Innovation Centre (PD&IC). He is the former Chief Indigenisation Officer, BEL and has over 34 years of working in all phases of product development life cycle, including conceptualisation, design, development, qualification, installation and commissioning, field trials and induction of systems. He has led teams for the development and induction of a very large number of Electro-Optic products / systems into the Indian Army and Paramilitary Forces. He holds a postgraduate degree in Electronics & Communications engineering. He has been appointed as Director (Marketing) from 16 June 2023. He is liable to 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 their shareholders through the meeting notice. His appointment is in line with the statutory requirements.	FOR	K V Suresh Kumar, 56, is the Director (Marketing) from 16 June 2023 and former General Manager of BEL's Product Development & Innovation Centre (PD&IC). He is the former Chief Indigenisation Officer, BEL and has over 34 years of working in all phases of product development life cycle, including conceptualisation, design, development, qualification, installation and commissioning, field trials and induction of systems. He has led teams for the development and induction of a very large number of Electro-Optic products / systems into the Indian Army and Paramilitary Forces. He holds a postgraduate degree in Electronics & Communications engineering. He has been appointed as Director (Marketing) from 16 June 2023. He is liable to 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 their shareholders through the meeting notice. His appointment is in line with the statutory requirements.	Passed
28/08/2023	Bharat Electronics Ltd.			AGM	MANAGEMENT	Appoint Natarajan Thiruvenkadam (DIN: 00396367) as Non-Executive Non-Independent Nominee Director from 2 January 2023, not liable to retire by rotation	FOR	FOR	FOR	Natarajan Thiruvenkadam, 43, is a nominee of the Government of India and currently the Additional Secretary (Defence Production) in Department of Defence Production, Ministry of Defence, Govt. of India. He has held various administrative posts in the Government of India related to Economic Affairs, Finance, Revenue, HRD. He is an IAS Officer and holds a Mining Engineering degree from College of Engineering Guindy, Anna University and MBA in Finance from Bharathidesan Institute of Management, Bharathidesan University.While he is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and require all directors to seek periodic reappointment after a five-year interval. Further, he has attended only 67% (2 out of 3) board meetings since his appointment on the board. We expect directors to take their responsibility seriously and attend all board meetings.Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	FOR	Natarajan Thiruvenkadam, 43, is a nominee of the Government of India and currently the Additional Secretary (Defence Production) in Department of Defence Production, Ministry of Defence, Govt. of India. He has held various administrative posts in the Government of India related to Economic Affairs, Finance, Revenue, HRD. He is an IAS Officer and holds a Mining Engineering degree from College of Engineering Guindy, Anna University and MBA in Finance from Bharathidesan Institute of Management, Bharathidesan University.While he is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and require all directors to seek periodic reappointment after a five-year interval. Further, he has attended only 67% (2 out of 3) board meetings since his appointment on the board. We expect directors to take their responsibility seriously and attend all board meetings.Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
28/08/2023	Bharat Electronics Ltd.			AGM	MANAGEMENT	Appoint Vikraman N (DIN:10185349) as Director (HR) from 1 June 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	FOR	Vikraman N, 56, is the Director (HR) from 1 June 2023. He is the former Executive Director (Radar) and Unit Head of BEL's Ghaziabad Unit. He has over 35 years of experience in handling functions such as HR, Testing, Marketing and Customer Support in the field of Radars and Missile Systems. He has established new systems and procedures in areas such as Manpower Planning, Performance Management, Training & Development, Competency Development, Skill Development. He was responsible for introducing a comprehensive framework for various competencies for benchmarking performance standards and has implemented changes in key HR processes to ensure safety of the workforce during the pandemic. He holds a degree in Electronics & Communication engineering and a Post Graduate Diploma in Human Resource Management. He has been appointed as Director (HR) from 1 June 2023. He is liable to 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 their shareholders through the meeting notice. His appointment is in line with the statutory requirements.	FOR	Vikraman N, 56, is the Director (HR) from 1 June 2023. He is the former Executive Director (Radar) and Unit Head of BEL's Ghaziabad Unit. He has over 35 years of experience in handling functions such as HR, Testing, Marketing and Customer Support in the field of Radars and Missile Systems. He has established new systems and procedures in areas such as Manpower Planning, Performance Management, Training & Development, Competency Development, Skill Development. He was responsible for introducing a comprehensive framework for various competencies for benchmarking performance standards and has implemented changes in key HR processes to ensure safety of the workforce during the pandemic. He holds a degree in Electronics & Communication engineering and a Post Graduate Diploma in Human Resource Management. He has been appointed as Director (HR) from 1 June 2023. He is liable to 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 their shareholders through the meeting notice. His appointment is in line with the statutory requirements.	Passed
28/08/2023	Bharat Electronics Ltd.			AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 1.2 per equity share and approve final dividend of Rs. 0.6 per equity share of face value of Re. 1.0 per share as final dividend for FY23	FOR	FOR	FOR	The total dividend outflow will aggregate to Rs. 13.2 bn. The payout ratio is 43.8% of the standalone PAT.	FOR	The total dividend outflow will aggregate to Rs. 13.2 bn. The payout ratio is 43.8% of the standalone PAT.	Passed
28/08/2023	Bharat Electronics Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to Murthy & Co. LLP, as cost auditor for FY24	FOR	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
28/08/2023	Bharat Electronics Ltd.			AGM	MANAGEMENT	Reappoint Bhanu Prakash Srivastava (DIN:09578183) as Director, liable to retire by rotation	FOR	FOR	FOR	Bhanu Prakash Srivastava, 57, is the Director (Other Units) of Bharat Electronics Limited. He also holds additional charge as Chairperson and MD. He is the 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 attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Bhanu Prakash Srivastava, 57, is the Director (Other Units) of Bharat Electronics Limited. He also holds additional charge as Chairperson and MD. He is the 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 attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
28/08/2023	Divi'S Laboratories Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
28/08/2023	Divi'S Laboratories Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 is Rs. 8.0 bn and the dividend payout ratio is 44.0% of standalone PAT	FOR	The total dividend outflow for FY23 is Rs. 8.0 bn and the dividend payout ratio is 44.0% of standalone PAT	Passed
28/08/2023	Divi'S Laboratories Ltd.			AGM	MANAGEMENT	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Director, liable to retire by rotation	FOR	FOR	FOR	Dr. Kiran S. Divi, 46, is part of the promoter family and is Wholetime Director and CEO of Divi's Laboratories Limited. He attended all four board meetings held in FY23. We raise concerns over the high quantum of remuneration to Dr. Kiran S. Divi: his FY23 compensation aggregated Rs. 247.9 mn, which is high at 564.0x the median employee remuneration. Further, the overall promoter remuneration is high at Rs. 1,210.6 mn for FY23. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	FOR	Dr. Kiran S. Divi, 46, is part of the promoter family and is Wholetime Director and CEO of Divi's Laboratories Limited. He attended all four board meetings held in FY23. We raise concerns over the high quantum of remuneration to Dr. Kiran S. Divi: his FY23 compensation aggregated Rs. 247.9 mn, which is high at 564.0x the median employee remuneration. Further, the overall promoter remuneration is high at Rs. 1,210.6 mn for FY23. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.	Passed
28/08/2023	Divi'S Laboratories Ltd.			AGM	MANAGEMENT	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director, liable to retire by rotation	FOR	FOR	FOR	Ms. Nilima Prasad Divi, 41, is part of the promoter family and is Wholetime Director (Commercial) of Divi's Laboratories Limited. She attended all four board meetings held in FY23. We raise concerns over the high quantum of remuneration to Ms. Nilima Prasad Divi: her FY23 compensation aggregated Rs. 246.3 mn, which is high at 560.0x the median employee remuneration. Further, the overall promoter remuneration is high at Rs. 1,210.6 mn for FY23. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements.	FOR	Ms. Nilima Prasad Divi, 41, is part of the promoter family and is Wholetime Director (Commercial) of Divi's Laboratories Limited. She attended all four board meetings held in FY23. We raise concerns over the high quantum of remuneration to Ms. Nilima Prasad Divi: her FY23 compensation aggregated Rs. 246.3 mn, which is high at 560.0x the median employee remuneration. Further, the overall promoter remuneration is high at Rs. 1,210.6 mn for FY23. Notwithstanding, she retires by rotation and her reappointment is in line with statutory requirements.	Passed
28/08/2023	Bharat Petroleum Corpn. Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis on 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.	FOR	We have relied upon the auditors' report, which has raised an emphasis on 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.	Passed
28/08/2023	Bharat Petroleum Corpn. Ltd.			AGM	MANAGEMENT	Appoint Dr. Sushma Agarwal (DIN: 10065236) as Independent Director for three years from 10 March 2023 till 9 March 2026 or until further orders, whichever is earlier	FOR	FOR	FOR	Credentials of the person mentioned are good. We dont see any merit in the point raised by IIAS against this appointment. Hence, we vote 'FOR'.	AGAINST	Dr. Sushma Agarwal, 65, is the former Principal of Shardayatan High School for over 18 years. She was also a Director of Gujarat Panchayat Service Selection Board (GPSSB), Gujarat. She has experience in the field of education. She holds an M.Sc. and a Ph.D in Botany. Public sources indicate she has political affiliations, and we believe her political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support her appointment. The company should have disclosed these affiliations as a part of her profile.	Passed
28/08/2023	Bharat Petroleum Corpn. Ltd.			AGM	MANAGEMENT	Appoint Krishnakumar Gopalan (DIN: 09375274), as Chairperson and Managing Director from 17 March 2023, not liable to retire by rotation till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	FOR	Krishnakumar Gopalan, 58, Chairperson and Managing Director is an Engineering Graduate in Electrical Engineering from NIT Tiruchirappalli, Masters in Financial Management from Jamnalal Bajaj Institute of Management. He was the former head of BPCL's Lubricants Business and has headed brand MAK's growth in the international and domestic markets. He has experience in working in downstream fuel retailing industry, and has developed brands like Petro Card, SmartFleet Speed, In & Out. He has been appointed as Chairperson and Managing Director from 17 March 2023. 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 their shareholders through the meeting notice.While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.by rotation. His appointment is in line with the statutory requirements.	FOR	Krishnakumar Gopalan, 58, Chairperson and Managing Director is an Engineering Graduate in Electrical Engineering from NIT Tiruchirappalli, Masters in Financial Management from Jamnalal Bajaj Institute of Management. He was the former head of BPCL's Lubricants Business and has headed brand MAK's growth in the international and domestic markets. He has experience in working in downstream fuel retailing industry, and has developed brands like Petro Card, SmartFleet Speed, In & Out. He has been appointed as Chairperson and Managing Director from 17 March 2023. 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 their shareholders through the meeting notice.While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.by rotation. His appointment is in line with the statutory requirements.	Passed
28/08/2023	Bharat Petroleum Corpn. Ltd.			AGM	MANAGEMENT	Appoint Rajkumar Dubey (DIN: 10094167), as Director (HR), from 1 May 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	FOR	Rajkumar Dubey, 57, is the former Chief General Manager at Marketing Head office of the Indian Oil Corporation. He has over 34 years of experience in Business and Human Capital Development. He has held leadership positions in various business verticals in Indian Oil Corporation Ltd (IOC) like Aviation, Operations, HR, Retail across different regions. He holds a degree in Mechanical Engineering from NIT Allahabad and an MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia. He has been appointed as Director (HR) from 1 May 2023. He is liable to 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. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. Nonetheless, his appointment is in line with the statutory requirements.	FOR	Rajkumar Dubey, 57, is the former Chief General Manager at Marketing Head office of the Indian Oil Corporation. He has over 34 years of experience in Business and Human Capital Development. He has held leadership positions in various business verticals in Indian Oil Corporation Ltd (IOC) like Aviation, Operations, HR, Retail across different regions. He holds a degree in Mechanical Engineering from NIT Allahabad and an MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia. He has been appointed as Director (HR) from 1 May 2023. He is liable to 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. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. Nonetheless, his appointment is in line with the statutory requirements.	Passed
28/08/2023	Bharat Petroleum Corpn. Ltd.			AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to insert new article 40B	FOR	FOR	FOR	The company proposes to raise capital not exceeding Rs. 180 bn for achieving energy transition, net zero and energy security objectives, by way of a rights issue to eligible equity shareholders. On completion of the rights issue, the shares will be listed on the stock exchanges. The company proposes to insert a new clause relating the rights issue. The new clause is included in the AGM Notice.	FOR	The company proposes to raise capital not exceeding Rs. 180 bn for achieving energy transition, net zero and energy security objectives, by way of a rights issue to eligible equity shareholders. On completion of the rights issue, the shares will be listed on the stock exchanges. The company proposes to insert a new clause relating the rights issue. The new clause is included in the AGM Notice.	Passed
28/08/2023	Bharat Petroleum Corpn. Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share of face value Rs. 10.0 per share for FY23	FOR	FOR	FOR	The total dividend outflow will aggregate to Rs. 8.5 bn. The payout ratio is 45.6% of the standalone PAT.	FOR	The total dividend outflow will aggregate to Rs. 8.5 bn. The payout ratio is 45.6% of the standalone PAT.	Passed

28/08/2023	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 FY24	FOR	FOR	Kalyaniwalla and Mistry LLP and K.S. Aiyar & Co. were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The joint statutory auditors were paid audit fees of Rs. 14.6 mn in FY23 (excluding tax and reimbursements) which is reasonable for the company's size. There is no disclosure on the FY24 remuneration: we expect the audit fees for FY24 to be in the same range.While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	FOR	Kalyaniwalla and Mistry LLP and K.S. Aiyar & Co. were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The joint statutory auditors were paid audit fees of Rs. 14.6 mn in FY23 (excluding tax and reimbursements) which is reasonable for the company's size. There is no disclosure on the FY24 remuneration: we expect the audit fees for FY24 to be in the same range.While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	Passed
28/08/2023	Bharat Petroleum Corpn. Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to R. Nanabhoy & Co and Rs. 125,000 to G.R. Kulkarni & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
28/08/2023	Bharat Petroleum Corpn. Ltd.			AGM	MANAGEMENT	Reappoint Sanjay Khanna (DIN: 09485131) as Director, liable to retire by rotation	FOR	FOR	Sanjay Khanna, 54, is the Director (Refineries) and has over thirty-one years of experience in refineries operations and technical services. He has played a key role in setting up new plants and commissioning refineries at Mumbai and Numaligarh. He currently heads three divisions of BPCL in Mumbai, Kochi, and Bina. He holds a BTech in Chemical Engineering and is a Postgraduate in Finance Management. He has attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Sanjay Khanna, 54, is the Director (Refineries) and has over thirty-one years of experience in refineries operations and technical services. He has played a key role in setting up new plants and commissioning refineries at Mumbai and Numaligarh. He currently heads three divisions of BPCL in Mumbai, Kochi, and Bina. He holds a BTech in Chemical Engineering and is a Postgraduate in Finance Management. He has attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
28/08/2023	Whirlpool Of India Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
28/08/2023	Whirlpool Of India Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share (face value Rs. 10.0 each) for FY23	FOR	FOR	The total dividend outflow for FY23 aggregates to Rs. 634.4 mn (Rs. 634.4 mn in FY22) and payout ratio is 34.3% (28.5% in FY22)	FOR	The total dividend outflow for FY23 aggregates to Rs. 634.4 mn (Rs. 634.4 mn in FY22) and payout ratio is 34.3% (28.5% in FY22)	Passed
28/08/2023	Whirlpool Of India Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs.425,000 for R. J. Goel & Co, as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations	Passed
28/08/2023	Whirlpool Of India Ltd.			AGM	MANAGEMENT	Reappoint Anil Berera (DIN: 00306485) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Anil Berera, 63, promoter representative is Chief Financial Officer and Vice President (Asia) of Whirlpool Corporation – ultimate holding company. He has been on the board since November 2011. He attended all six board meetings in FY23. He will retire by rotation and his reappointment meets all statutory requirements	FOR	Anil Berera, 63, promoter representative is Chief Financial Officer and Vice President (Asia) of Whirlpool Corporation – ultimate holding company. He has been on the board since November 2011. He attended all six board meetings in FY23. He will retire by rotation and his reappointment meets all statutory requirements	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.	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 that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.	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 that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.	Passed
28/08/2023	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 Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS). 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.	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 Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS). 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.	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.	FOR	The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure business of RPPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure business of RPPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Approve material related party 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 / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RRVL and RRL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.	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 / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RRVL and RRL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Declare dividend of Rs. 9.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%	FOR	The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023	FOR	FOR	Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.	FOR	Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Reappoint Mukesh Ambani (DIN: 00001695) as Managing Director, not liable to retire by rotation, for five years from 19 April 2024 and fix his remuneration and approve his continuation on the board till 18 April 2029	FOR	FOR	Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029.	FOR	Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029.	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.	FOR	Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.	Passed
28/08/2023	Reliance Industries Ltd.			AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
28/08/2023	Sun Pharmaceutical Inds. Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the 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).	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).	Passed
28/08/2023	Sun Pharmaceutical Inds. Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone 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	We have relied upon the auditors' report, which has not raised concerns on the standalone 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).	Passed
28/08/2023	Sun Pharmaceutical Inds. Ltd.			AGM	MANAGEMENT	Appoint Aalok Shanghvi (DIN: 01951829) as Whole time Director, liable to retire by rotation, for five years from 1 June 2023 and fix his remuneration	FOR	FOR	Aalok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan – Ann Arbor. His proposed FY24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn. The company must disclose performance metrics that determine his variable pay. We raise concern that Sailesh Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Aalok Shanghvi's (age: 39) proposed compensation for FY24. Sailesh Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Aalok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution.	FOR	Aalok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan – Ann Arbor. His proposed FY24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn. The company must disclose performance metrics that determine his variable pay. We raise concern that Sailesh Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Aalok Shanghvi's (age: 39) proposed compensation for FY24. Sailesh Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Aalok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution.	Passed
28/08/2023	Sun Pharmaceutical Inds. Ltd.			AGM	MANAGEMENT	Appoint Rolf Hoffmann (DIN: 10200311) as Independent Director for five years from 15 June 2023	FOR	ABSTAIN	While the credentials of the person mentioned are good and his appointment is in-line with statutory requirements as per IIAS, the points raised by IIAS are also valid and needs to be addressed. Hence, 'ABSTAIN'.	AGAINST	Rolf Hoffmann, 64, is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and Company (an American pharmaceutical company) for over a 17 years. The company has disclosed that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SFR 0.1 mn (~Rs. 9.3 mn). While his appointment is in line with statutory requirements, we do not support the appointment of Independent Directors in case of business linkages with the company – either directly or through their employer and thus, we are unable to support the appointment of Rolf Hoffmann. The board must consider appointing him as non-independent director. Public sources suggest that he is a board member of certain global pharmaceutical companies including Genmab A/S (Denmark), Paratek Pharmaceuticals, Inc. (USA) and IDT Biologika GmbH, Dessau-Roßlau (Germany). The company must clarify if there is any overlap in the products offered and markets covered by Sun Pharma and other companies where Rolf Hoffmann serves as a board member/ consultant.	Passed
28/08/2023	Sun Pharmaceutical Inds. Ltd.			AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals USA Inc. and Taro Pharmaceuticals Inc., Canada, upto Rs. 20.0 bn for FY24	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/ indirect) of Taro Israel, in which Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are operating in nature and at arms-length basis and thus we support the resolution.	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/ indirect) of Taro Israel, in which Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are operating in nature and at arms-length basis and thus we support the resolution.	Passed
28/08/2023	Sun Pharmaceutical Inds. Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Re. 1.0) for FY23	FOR	FOR	Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.	FOR	Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.	Passed
28/08/2023	Sun Pharmaceutical Inds. Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 2,977,500 to K D & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations	Passed
28/08/2023	Sun Pharmaceutical Inds. Ltd.			AGM	MANAGEMENT	Reappoint Sudhir Valia (DIN: 00005561) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholetime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments & Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/ family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR	Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholetime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments & Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/ family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	Passed
28/08/2023	Britannia Industries Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
28/08/2023	Britannia Industries Ltd.			AGM	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. Even so, the company must upload the proposed copy of the AoA on the website of the company.	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. Even so, the company must upload the proposed copy of the AoA on the website of the company.	Passed
28/08/2023	Britannia Industries Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations	Passed
28/08/2023	Britannia Industries Ltd.			AGM	MANAGEMENT	Reappoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for five years from 7 February 2024	FOR	FOR	Ms. Tanya Dubash, 54, is Executive Director and Chief Brand Officer, Godrej Industries Limited. She has been on the board of Britannia since 7 February 2019. She has attended five out of seven (71%) of the board meetings held in FY23 and seventeen out of twenty-one (81%) of the board meetings in the last three financial years. Her reappointment is in line with statutory requirements.	FOR	Ms. Tanya Dubash, 54, is Executive Director and Chief Brand Officer, Godrej Industries Limited. She has been on the board of Britannia since 7 February 2019. She has attended five out of seven (71%) of the board meetings held in FY23 and seventeen out of twenty-one (81%) of the board meetings in the last three financial years. Her reappointment is in line with statutory requirements.	Passed
28/08/2023	Britannia Industries Ltd.			AGM	MANAGEMENT	Reappoint Nusli Wadia (DIN: 00015731) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nusli Wadia, 79, is promoter and Non-Executive Chairperson of the company. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.We note that SEBI had issued an order banning Bombay Dyeing and Manufacturing Company Ltd (Bombay Dyeing) and its promoters including Nusli Wadia from the securities market for two years. However, as per the FY23 Annual Report of Bombay Dyeing, the company has filed an appeal with Securities Appellate Tribunal (SAT) against SEBI's order above and has obtained a stay on the same.The company has sought an ordinary approval for reappointment. 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.	FOR	Nusli Wadia, 79, is promoter and Non-Executive Chairperson of the company. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.We note that SEBI had issued an order banning Bombay Dyeing and Manufacturing Company Ltd (Bombay Dyeing) and its promoters including Nusli Wadia from the securities market for two years. However, as per the FY23 Annual Report of Bombay Dyeing, the company has filed an appeal with Securities Appellate Tribunal (SAT) against SEBI's order above and has obtained a stay on the same.The company has sought an ordinary approval for reappointment. 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.	Passed
28/08/2023	Britannia Industries Ltd.			AGM	MANAGEMENT	Reappoint Varun Berry DIN: 05208062) as Executive Vice-Chairperson and Managing Director for five years from 1 April 2024 and fix his remuneration	FOR	FOR	We acknowledge the contribution of Mr. Varun Berry to the company. Considering his experience, knowledge and commitment we believe this is justified.	AGAINST	Varun Berry, 62, has been the Managing Director of the company since April 2014. The company proposes to reappoint Varun Berry as Executive Vice-Chairperson and Managing Director for five years from 1 April 2024. We estimate Varun Berry's FY24 remuneration at Rs 390.5 mn which is high in comparison to peers and the size and scale of business. Further, the remuneration structure lacks transparency. We note that in the past i.e., during FY17 to FY21 all the stock options granted during each year were granted to Varun Berry. In the 2021 AGM, the company introduced the Phantom Option Scheme 2021 and replaced the existing BIL ESOS scheme with the Phantom Stock Option Scheme 2021. There is no clarity on the quantum of phantom stock options that were granted to him after the earlier scheme was replaced: historically, fair value of stock options have averaged at ~60% of overall pay. The company must disclose whether Varun Berry has received phantom options under the new scheme to enable the shareholders to make an informed decision with respect to his proposed remuneration. In the absence of clarity on a substantial portion of remuneration, we are unable to support the remuneration.	Passed
28/08/2023	LIC Housing Finance Ltd.			AGM	MANAGEMENT	Adoption of standalone & consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
28/08/2023	LIC Housing Finance Ltd.			AGM	MANAGEMENT	Appoint T Adhikari (DIN 10229197) as MD & CEO from 3 August 2023 for a maximum tenure of five years, not liable to retire by rotation and to fix his remuneration	FOR	FOR	T Adhikari, 57, joined LIC of India in September 1989. He has had several leadership roles with LIC over the years. He is a nominee of LIC on the board of LICHFL. His fixed remuneration as decided by LIC and the board of LICHFL for FY24 is proposed at Rs 3.78 mn (not including performance linked incentive). We believe that there will be no major change in terms of remuneration to T Adhikari, (previous MD & CEO Y. Viswanatha Gowd was paid Rs. 7.9 mn for FY23) given the remuneration policy followed by the LIC Group. While remuneration levels are not high, the company must cap the amount of PLI proposed and disclose metrics that determine variable pay. We recognize that T Adhikari's directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment as Managing Director will require shareholder approval.	FOR	T Adhikari, 57, joined LIC of India in September 1989. He has had several leadership roles with LIC over the years. He is a nominee of LIC on the board of LICHFL. His fixed remuneration as decided by LIC and the board of LICHFL for FY24 is proposed at Rs 3.78 mn (not including performance linked incentive). We believe that there will be no major change in terms of remuneration to T Adhikari, (previous MD & CEO Y. Viswanatha Gowd was paid Rs. 7.9 mn for FY23) given the remuneration policy followed by the LIC Group. While remuneration levels are not high, the company must cap the amount of PLI proposed and disclose metrics that determine variable pay. We recognize that T Adhikari's directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment as Managing Director will require shareholder approval.	Passed
28/08/2023	LIC Housing Finance Ltd.			AGM	MANAGEMENT	Approve related party transactions with Life Insurance Corporation of India for FY24 for Rs 38.5 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 repayment of Non-Convertible Debentures, incidental payment of interest and other transactions. The value of the transactions for FY24 is proposed at Rs 38.5 bn. The transactions will be on an arm's length basis and in the ordinary course of the company's business.	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 repayment of Non-Convertible Debentures, incidental payment of interest and other transactions. The value of the transactions for FY24 is proposed at Rs 38.5 bn. The transactions will be on an arm's length basis and in the ordinary course of the company's business.	Passed
28/08/2023	LIC Housing Finance Ltd.			AGM	MANAGEMENT	Reappoint Akshay Kumar Rout (DIN 08858134) as Non-Executive Director, liable to retire by rotation	FOR	FOR	Akshay Kumar Rout, 64, is former Director General in the Election Commission of India. He has served on the board since September 2020. He has attended all nine board meetings in FY23 (100%). He retires by rotation. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements	FOR	Akshay Kumar Rout, 64, is former Director General in the Election Commission of India. He has served on the board since September 2020. He has attended all nine board meetings in FY23 (100%). He retires by rotation. His reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements	Passed
28/08/2023	LIC Housing Finance Ltd.			AGM	MANAGEMENT	To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	FOR	FOR	The FY23 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY22 and total dividend paid will be Rs 4.7 bn. The pay-out ratio is 16.2% v/s 20.5% in FY22	FOR	The FY23 dividend is Rs. 8.5 per share (face value Rs. 2.0) unchanged from that of FY22 and total dividend paid will be Rs 4.7 bn. The pay-out ratio is 16.2% v/s 20.5% in FY22	Passed
29/08/2023	Maruti Suzuki India Ltd.			AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.	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.	Passed
29/08/2023	Maruti Suzuki India Ltd.			AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.	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.	Passed

29/08/2023	Maruti Suzuki India Ltd.			AGM	MANAGEMENT	Appoint Yukihiro Yamashita (DIN: 10237093) as Whole Time Director designated as Joint Managing Director-Engineering and Quality Assurance for three years from 1 August 2023 and fix his remuneration	FOR	FOR	FOR	Yukihiro Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiro Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY23.Yukihiro Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiro Yamashita is a professional whose skills and experience carry a market value.	FOR	Yukihiro Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiro Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY23.Yukihiro Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiro Yamashita is a professional whose skills and experience carry a market value.	Passed
29/08/2023	Maruti Suzuki India Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23	FOR	FOR	FOR	The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023	FOR	The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023	Passed
29/08/2023	Maruti Suzuki India Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 285,000 payable to R. J. Goel & Co. as cost auditors for FY24	FOR	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
29/08/2023	Maruti Suzuki India Ltd.			AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	FOR	Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
29/08/2023	Maruti Suzuki India Ltd.			AGM	MANAGEMENT	Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	FOR	Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report which has raised emphasis on matters regarding: (1) Reversal of impairment of Rs. 21,718.8 mn (2) Provision for disputed taxes (3) No provision for the demand raised by Directorate General of Hydrocarbons (DGH) (4) Accounting treatment of acquisition of Sakhalin-1 project (5) Inclusion of unutilized balances of "Cash Calls" in "Cash & Cash Equivalents" amounting to Rs.3,340.0 mn in the accounts of ONGC Videsh Limited. (6) Receivables from Government of Sudan (7) Reversal of impairment of Rs. 25,488.1 mn in the accounts of ONGC Videsh Limited. (8) Contingencies on account of tax of the associate: Petrolera Indovenezolana SA (PIVSA) (9) Emphasis of Matter paragraph (EOM) included in the Independent Auditor's Report on the Standalone Financial Statements of ONGC Petro Additions Ltd., a joint venture about ability of the company to continue as going concern.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.	FOR	We have relied upon the auditors' report which has raised emphasis on matters regarding: (1) Reversal of impairment of Rs. 21,718.8 mn (2) Provision for disputed taxes (3) No provision for the demand raised by Directorate General of Hydrocarbons (DGH) (4) Accounting treatment of acquisition of Sakhalin-1 project (5) Inclusion of unutilized balances of "Cash Calls" in "Cash & Cash Equivalents" amounting to Rs.3,340.0 mn in the accounts of ONGC Videsh Limited. (6) Receivables from Government of Sudan (7) Reversal of impairment of Rs. 25,488.1 mn in the accounts of ONGC Videsh Limited. (8) Contingencies on account of tax of the associate: Petrolera Indovenezolana SA (PIVSA) (9) Emphasis of Matter paragraph (EOM) included in the Independent Auditor's Report on the Standalone Financial Statements of ONGC Petro Additions Ltd., a joint venture about ability of the company to continue as going concern.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.	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Appoint Arun Kumar Singh (DIN: 06646894) as Director designated as Chairperson from 7 December 2022 for three years or until further orders, not liable to retire by rotation	FOR	FOR	FOR	Arun Kumar Singh, 61, is Executive Chairperson and CEO of ONGC Limited. He was also given additional charge of Director (Strategy & Corporate Affairs) of ONGC Limited from 1 August 2023. He is the former Chairperson & Managing Director of Bharat Petroleum Corporation Limited, where he headed various business units and entities viz. retail, LPG, pipelines, and supply chain optimization. His pay scale will be Rs. 0.2 mn – Rs. 0.37 mn per month. However, the company has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. While he is not liable to retire by rotation, we recognize that this risk is mitigated by the presence of a 58.9% controlling shareholder, who will weigh in on Arun Kumar Singh's continuing directorship. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.	FOR	Arun Kumar Singh, 61, is Executive Chairperson and CEO of ONGC Limited. He was also given additional charge of Director (Strategy & Corporate Affairs) of ONGC Limited from 1 August 2023. He is the former Chairperson & Managing Director of Bharat Petroleum Corporation Limited, where he headed various business units and entities viz. retail, LPG, pipelines, and supply chain optimization. His pay scale will be Rs. 0.2 mn – Rs. 0.37 mn per month. However, the company has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. While he is not liable to retire by rotation, we recognize that this risk is mitigated by the presence of a 58.9% controlling shareholder, who will weigh in on Arun Kumar Singh's continuing directorship. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Appoint Manish Patil (DIN: 10139350) as Director (HR) from 5 May 2023 till 29 February 2028 (date of superannuation) or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	FOR	Manish Patil, 55, was Executive Director (HR&CSR) at Indian Oil Corporation Limited where he worked over 32 years. He has held various leadership positions in Indian Oil such as HR role in Northern Region, Head of Institutional Business in State of Tamil Nadu, and Pondicherry, besides Assignments in Human Resources, Supply & Distribution, Information System, Institution Business etc. His pay scale will be Rs 0.18 – Rs 0.34 mn per month. However, the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.	FOR	Manish Patil, 55, was Executive Director (HR&CSR) at Indian Oil Corporation Limited where he worked over 32 years. He has held various leadership positions in Indian Oil such as HR role in Northern Region, Head of Institutional Business in State of Tamil Nadu, and Pondicherry, besides Assignments in Human Resources, Supply & Distribution, Information System, Institution Business etc. His pay scale will be Rs 0.18 – Rs 0.34 mn per month. However, the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Appoint Ms. Sushma Rawat (DIN: 09361428) as Director (Exploration) from 1 January 2023 till 30 June 2025 (date of superannuation) or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	FOR	Ms. Sushma Rawat, 58, has worked for ONGC Limited since 1989. She has 33 years of professional experience. Before appointment as Director, she was Chief Geologist of ONGC Limited.Her pay scale will be Rs. 0.18 – Rs 0.34 mn per month. However, the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.	FOR	Ms. Sushma Rawat, 58, has worked for ONGC Limited since 1989. She has 33 years of professional experience. Before appointment as Director, she was Chief Geologist of ONGC Limited.Her pay scale will be Rs. 0.18 – Rs 0.34 mn per month. However, the corporation has not disclosed other remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 0.5 per equity share of face value of Rs. 5.0 per share for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 is Rs. 141.5 bn (Rs. 132.1 bn in FY22) and the dividend payout ratio is 36.5% of standalone after-tax profits (32.8% for FY22)	FOR	The total dividend outflow for FY23 is Rs. 141.5 bn (Rs. 132.1 bn in FY22) and the dividend payout ratio is 36.5% of standalone after-tax profits (32.8% for FY22)	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with ONGC Tripura Power Company Limited (OTPC) for FY25	FOR	FOR	FOR	OTPC is a joint venture company in which, ONGC holds 50.0% stake, and the residual stake is held by British International Investment (23.5%), GAIL (26.0%) and Govt. of Tripura (0.5%).The proposed transactions are primarily for the sale of Natural Gas at a contracted price. Such transactions amounted to Rs. 8.4 bn in FY23, which were conducted in the ordinary course of business. For FY24, the company has received shareholder approval for transactions aggregating Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis.	FOR	OTPC is a joint venture company in which, ONGC holds 50.0% stake, and the residual stake is held by British International Investment (23.5%), GAIL (26.0%) and Govt. of Tripura (0.5%).The proposed transactions are primarily for the sale of Natural Gas at a contracted price. Such transactions amounted to Rs. 8.4 bn in FY23, which were conducted in the ordinary course of business. For FY24, the company has received shareholder approval for transactions aggregating Rs. 10.7 bn. The transactions are in the ordinary course of business and on an arm's length basis.	Passed
29/08/2023	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 FY25	FOR	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 FY25 – 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.	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 FY25 – 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.	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 48.0 bn with Petronet LNG Limited (PLL) for FY25	FOR	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The rest is held by public shareholders.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. The estimated value of transactions with PLL in FY25 is Rs 48.0 bn. In FY23, the total value of transactions with Petronet LNG Limited aggregated to Rs. 18.2 bn.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The rest is held by public shareholders.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. The estimated value of transactions with PLL in FY25 is Rs 48.0 bn. In FY23, the total value of transactions with Petronet LNG Limited aggregated to Rs. 18.2 bn.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY25. Hence, we support the resolution.	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Approve material related party transactions upto Rs. 82.5 bn with ONGC Petro Additions Limited (OPAL) for FY25	FOR	FOR	FOR	OPAL is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake). 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).Transactions with OPAL amounted to Rs. 70.6 bn in FY23, 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 2023. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONCG to OPAL is higher than its 49.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.	FOR	OPAL is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake). 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).Transactions with OPAL amounted to Rs. 70.6 bn in FY23, 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 2023. The transactions are in the ordinary course of business and on an arm's length basis. We note that the financial support extended by ONCG to OPAL is higher than its 49.3% shareholding in OPAL. We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL, are a distribution arm and that ONGC bears responsibility for the rest of the business.	Passed
29/08/2023	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 FY24	FOR	FOR	FOR	For FY23, audit fees paid to statutory auditors aggregated Rs. 73.7 mn. The Statutory Auditors of ONGC for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24, 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 name and remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.	FOR	For FY23, audit fees paid to statutory auditors aggregated Rs. 73.7 mn. The Statutory Auditors of ONGC for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24, 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 name and remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 3.6 mn payable to six cost auditors for FY23	FOR	FOR	FOR	The board had appointed ABK & Associates, Rao, Murthy & Associates, Sanjay Gupta & Associates, Shome & Banerjee, Dhananjay V Joshi & Associates, and Diwanji & Co., as joint cost auditors of the company for FY23. Each cost auditor will be paid Rs. 0.6 mn, aggregating to Rs. 3.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR	The board had appointed ABK & Associates, Rao, Murthy & Associates, Sanjay Gupta & Associates, Shome & Banerjee, Dhananjay V Joshi & Associates, and Diwanji & Co., as joint cost auditors of the company for FY23. Each cost auditor will be paid Rs. 0.6 mn, aggregating to Rs. 3.6 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
29/08/2023	Oil & Natural Gas Corpn. Ltd.			AGM	MANAGEMENT	Reappoint Om Prakash Singh (DIN: 08704968) as Director, liable to retire by rotation	FOR	FOR	FOR	Om Prakash Singh, 58, is Director (Technical and Field Services) of Oil & Natural Gas Corporation Limited since 1 April 2020. He has more than 35 Years of experience in National and International Exposure in E&P operations, both Onshore and Offshore. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Om Prakash Singh, 58, is Director (Technical and Field Services) of Oil & Natural Gas Corporation Limited since 1 April 2020. He has more than 35 Years of experience in National and International Exposure in E&P operations, both Onshore and Offshore. He attended all fifteen board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
29/08/2023	SBI Life Insurance Company Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	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	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).	Passed
29/08/2023	SBI Life Insurance Company Ltd.			AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the Joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September 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.	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the Joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September 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.	Passed
29/08/2023	SBI Life Insurance Company Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY23	FOR	FOR	FOR	Total dividend payout will aggregate to ~Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22)	FOR	Total dividend payout will aggregate to ~Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22)	Passed
29/08/2023	SBI Life Insurance Company Ltd.			AGM	MANAGEMENT	Reappoint Dr. Tejendra Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2024	FOR	FOR	FOR	Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.	FOR	Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.	Passed
29/08/2023	SBI Life Insurance Company Ltd.			AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2023	FOR	FOR	ABSTAIN	Concerns highlighted by IIAS regarding the persons association are valid, however given the credentials of the person we abstain from voting on the resolution.	AGAINST	Narayan K. Seshadri, 66, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He has been on the board since August 2020. He has attended all ten board meetings in FY23. He is a director on the board of fourteen companies (including five listed companies). Given his full-time responsibilities as Managing Partner of Tranzmute LLP, the board must articulate if it has assessed his time availability. Narayan Sheshadri was associated with SBI Capital Ltd from 19 April 2010 to 30 September 2020, and was appointed as Independent Director to the board of SBI Life from 20 August 2020. On account of his long-term association with The SBI group for more than 10 years, we classify him as Non-Independent. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.	Passed
29/08/2023	SBI Life Insurance Company Ltd.			AGM	MANAGEMENT	Reappoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2023	FOR	FOR	FOR	Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements	FOR	Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	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.	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.	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Approve commission to non-executive directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	FOR	The company had sought shareholder approval at the 2019 AGM for payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019. The approval is valid till 31 March 2024 and thus the company seeks a fresh approval for five years from 1 April 2024. In the past three years, the company paid commission to non-executive directors ranging from Rs. 1.3 mn to 2.5 mn per director. The company must consider setting an absolute cap on the commission payable to each non-executive director. Notwithstanding, the proposed commission to non-executive directors is reasonable and in line with market practices.	FOR	The company had sought shareholder approval at the 2019 AGM for payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019. The approval is valid till 31 March 2024 and thus the company seeks a fresh approval for five years from 1 April 2024. In the past three years, the company paid commission to non-executive directors ranging from Rs. 1.3 mn to 2.5 mn per director. The company must consider setting an absolute cap on the commission payable to each non-executive director. Notwithstanding, the proposed commission to non-executive directors is reasonable and in line with market practices.	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 9.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 19.9% of standalone PAT	FOR	The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 19.9% of standalone PAT	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	FOR	FOR	FOR	The issue will be within the approved borrowing limit of Rs. 38.5 bn. The approval is valid for one year from the date of passing of the resolution	FOR	The issue will be within the approved borrowing limit of Rs. 38.5 bn. The approval is valid for one year from the date of passing of the resolution	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1.65 mn payable to A. N. Raman & Associates as cost auditors for FY24	FOR	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations	FOR	The remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Reappoint Dr. P. Murali Doraiswamy (DIN: 08235560) as Independent Director for five years from 27 September 2023	FOR	FOR	FOR	Dr. P. Murali Doraiswamy, 60, is Professor of Psychiatry and Behavioural Sciences at Duke University School of Medicine. He has been on the board of Apollo Hospitals Enterprise Limited since September 2018. He attended six out of seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.	FOR	Dr. P. Murali Doraiswamy, 60, is Professor of Psychiatry and Behavioural Sciences at Duke University School of Medicine. He has been on the board of Apollo Hospitals Enterprise Limited since September 2018. He attended six out of seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Reappoint MBN Rao (DIN: 00287260) as Independent Director for five years from 9 February 2024 and approve his continuation on the board since he has attained the age of 75	FOR	FOR	FOR	MBN Rao, 75, is Former Chairperson and Managing Director of Canara Bank and has 49 years of experience in the banking and finance industry. He has been on the board of Apollo Hospitals Enterprise Limited since February 2019. He attended all seven board meetings held in FY23. He has been on the board of Apollo Health and Lifestyle Limited, a subsidiary company, since 29 June 2017. We will classify him as non-independent once his overall association with the group exceeds ten years (June 2027). His reappointment as an Independent Director is in line with statutory requirements. He has attained the age of 75 – we do not consider age to be a criterion for board memberships.	FOR	MBN Rao, 75, is Former Chairperson and Managing Director of Canara Bank and has 49 years of experience in the banking and finance industry. He has been on the board of Apollo Hospitals Enterprise Limited since February 2019. He attended all seven board meetings held in FY23. He has been on the board of Apollo Health and Lifestyle Limited, a subsidiary company, since 29 June 2017. We will classify him as non-independent once his overall association with the group exceeds ten years (June 2027). His reappointment as an Independent Director is in line with statutory requirements. He has attained the age of 75 – we do not consider age to be a criterion for board memberships.	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Reappoint Ms. Kavitha Dutt (DIN: 00139274) as Independent Director for five years from 9 February 2024	FOR	FOR	FOR	Ms. Kavitha Dutt, 52, is part of the promoter family and Joint Managing Director of The KCP Ltd. She has been on the board of Apollo Hospitals Enterprise Limited since February 2019. She attended all seven board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements	FOR	Ms. Kavitha Dutt, 52, is part of the promoter family and Joint Managing Director of The KCP Ltd. She has been on the board of Apollo Hospitals Enterprise Limited since February 2019. She attended all seven board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements	Passed
30/08/2023	Apollo Hospitals Enterprise Ltd.			AGM	MANAGEMENT	Reappoint Ms. Sangita Reddy (DIN: 00006285) as Director, liable to retire by rotation	FOR	FOR	FOR	Ms. Sangita Reddy, 60, is part of the promoter family and is the Joint MD of Apollo Hospitals Enterprise Limited. She attended all seven board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements	FOR	Ms. Sangita Reddy, 60, is part of the promoter family and is the Joint MD of Apollo Hospitals Enterprise Limited. She attended all seven board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements	Passed
30/08/2023	NTPC Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	ABSTAIN	Announcement of results is crucial corporate information in our opinion. However; concerns raised by auditor & IIAS too deserve due consideration. Hence we abstain from voting on this resolution	AGAINST	We have relied upon the auditors' report, which has placed emphasis of matter regarding a project under construction in Uttarakhand, where construction activities have been banned according to a High Court of Uttarakhand order. Further, the auditors drew attention to an 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. There is also an emphasis of matter pertaining to absence of audit committee approval on certain related party transactions during the year. The statutory auditors' view on the Internal financial controls is qualified due to the inability of the company to take prior approval for related party transactions. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.	Passed
30/08/2023	NTPC Ltd.			AGM	MANAGEMENT	Appoint Shivam Srivastav (DIN: 10141887) as Director (Fuel) from 30 April 2023, liable to retire by rotation	FOR	FOR	FOR	Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology – Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI – Gurgaon. He has also undergone a Leadership Management course from Harvard Business School, Boston. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Shivam Srivastav's appointment within three months.	FOR	Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology – Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI – Gurgaon. He has also undergone a Leadership Management course from Harvard Business School, Boston. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Shivam Srivastav's appointment within three months.	Passed
30/08/2023	NTPC Ltd.			AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	FOR	The company is in capacity expansion mode and a 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 needs to borrow funds to meet its 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 CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.	FOR	The company is in capacity expansion mode and a 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 needs to borrow funds to meet its 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 CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.	Passed
30/08/2023	NTPC Ltd.			AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	FOR	For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 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 FY24 to be in the same range as FY23 levels.	FOR	For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 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 FY24 to be in the same range as FY23 levels.	Passed
30/08/2023	NTPC Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.25 per equity share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%	FOR	The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%	Passed
30/08/2023	NTPC Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 4,684,000 payable to cost auditors for FY24	FOR	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
30/08/2023	NTPC Ltd.			AGM	MANAGEMENT	Reappoint Dillip Kumar Patel (DIN: 08695490) as Director, liable to retire by rotation	FOR	FOR	FOR	Dillip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements	FOR	Dillip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements	Passed
30/08/2023	NTPC Ltd.			AGM	MANAGEMENT	Reappoint Ujjwal Kanti Bhattacharya (DIN: 08732419) as Director, liable to retire by rotation	FOR	FOR	FOR	Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	FOR	Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	Passed
30/08/2023	Power Grid Corpn. Of India Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	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).Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.	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).Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.	Passed

30/08/2023	Power Grid Corpn. Of India Ltd.			AGM	MANAGEMENT	Appoint Dr. Saibaba Darbamulla (DIN: 10167281) as Non-Executive Non-Independent Nominee Director from 18 May 2023, liable to retire by rotation	FOR	ABSTAIN	While the credentials of the person mentioned are good, the point raised by IIAS are also valid and require to be addressed. Hence, 'ABSTAIN'.	AGAINST	Dr. Saibaba Darbamulla, 54, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of Power. Govt. of India. He has over 30 years of experience as Divisional Mechanical Engineer, Chief Public Relations Officer, Deputy Director (Rolling Stock), Director (IPMD), Director (ISS), Director (Vigilance), Director (MPLADS) etc. His experience includes project planning & implementation, international tendering & procurement, information management system & data analytics, transportation safety & management, among others. He holds a degree in mechanical engineering from the Council of Engineering Institutions, London, UK, and a Doctorate in Transportation Safety Area from IIT, Delhi and Post-Graduate in Information Management from Management Development Institute (MDI), Gurgaon.The board comprises nine directors of which three directors are classified as Independent by the company. Given that only 33% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
30/08/2023	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 FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	Passed
30/08/2023	Power Grid Corpn. Of India Ltd.			AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 80.0 bn from Rs. 60.0 bn, for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively.Power Grid had estimated a capex for FY24 is Rs. 88.0 bn, out of which an amount of Rs. 19.8 bn is spent till 30 June 2023 and balance Rs. 68.2 bn is to be spent over the balance period. The capex of Rs. 88.0 bn is expected to go up to Rs. 100.0 bn and the debt component may go up from Rs. 60.0 bn to Rs. 80.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 80.0 bn from Rs. 60.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively.Power Grid had estimated a capex for FY24 is Rs. 88.0 bn, out of which an amount of Rs. 19.8 bn is spent till 30 June 2023 and balance Rs. 68.2 bn is to be spent over the balance period. The capex of Rs. 88.0 bn is expected to go up to Rs. 100.0 bn and the debt component may go up from Rs. 60.0 bn to Rs. 80.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 80.0 bn from Rs. 60.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.	Passed
30/08/2023	Power Grid Corpn. Of India Ltd.			AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 120.0 bn for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively.Power Grid has estimated a capex of Rs. 150.0 bn for FY25 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt- equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 120.0 bn as debt in FY25. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively.Power Grid has estimated a capex of Rs. 150.0 bn for FY25 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt- equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 120.0 bn as debt in FY25. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.	Passed
30/08/2023	Power Grid Corpn. Of India Ltd.			AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three shares held (ratio of 1:3) and capitalize a sum of Rs. 23.3 bn to facilitate the issue	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 93.0 bn comprising of 9.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of Securities premium account, General Reserves and Retained earnings to the extent of upto Rs. 23.3 bn. The amount in the Securities premium account stood at Rs. 78.3 bn, the amount in the general reserves stood at Rs. 584.5 bn and the amount in the retained earnings account stood at Rs. 39.7 bn as on 31 March 2023. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital.The bonus issue will improve liquidity and expand the retail shareholder base.	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 93.0 bn comprising of 9.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of Securities premium account, General Reserves and Retained earnings to the extent of upto Rs. 23.3 bn. The amount in the Securities premium account stood at Rs. 78.3 bn, the amount in the general reserves stood at Rs. 584.5 bn and the amount in the retained earnings account stood at Rs. 39.7 bn as on 31 March 2023. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital.The bonus issue will improve liquidity and expand the retail shareholder base.	Passed
30/08/2023	Power Grid Corpn. Of India Ltd.			AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by theComptroller and Auditor General of India for FY24	FOR	FOR	Ramanand Aiyar & Co., Umamaheswara Rao & Co., B M Chatrath & Co LLP, and P S D & Associates were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 35.2 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range.While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	FOR	Ramanand Aiyar & Co., Umamaheswara Rao & Co., B M Chatrath & Co LLP, and P S D & Associates were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 35.2 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range.While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	Passed
30/08/2023	Power Grid Corpn. Of India Ltd.			AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 10.0 per equity share and approve final dividend of Rs. 4.75 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT	Passed
30/08/2023	Power Grid Corpn. Of India Ltd.			AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN: 07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 59, is the Director - Projects and has been on the board since the November 2020. He holds more than 37 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 all twelve of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Abhay Choudhary, 59, is the Director - Projects and has been on the board since the November 2020. He holds more than 37 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 all twelve of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has highlighted issues pertaining to the anticipated future impact of COVID-19 on carrying value of assets, revision of pay scales of employees, and damage to inventory worth Rs. 1.7 bn due to floods caused by rain. The company has submitted a claim of Rs. 75.0 mn to the insurance company. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	FOR	We have relied upon the auditors' report, which has highlighted issues pertaining to the anticipated future impact of COVID-19 on carrying value of assets, revision of pay scales of employees, and damage to inventory worth Rs. 1.7 bn due to floods caused by rain. The company has submitted a claim of Rs. 75.0 mn to the insurance company. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Appoint Atasi Baran Pradhan (DIN: 10124018) as Director (HR) from 19 July 2023 till 28 February 2025 (superannuation) or until further orders from the Ministry, whichever is earlier	FOR	FOR	Atasi Baran Pradhan, 58, has been associated with HAL since 2005 and has over 35 years of experience in human resources function spanning industries that are dealing with Engineering, Metallurgy, Paper, Aerospace and Defence across India. He has been serving as Director (Human Resources) since 19 July 2023. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Alok Verma, former Director HR, received Rs. 10.1 mn as remuneration in FY23. We expect his remuneration to be in a similar range.	FOR	Atasi Baran Pradhan, 58, has been associated with HAL since 2005 and has over 35 years of experience in human resources function spanning industries that are dealing with Engineering, Metallurgy, Paper, Aerospace and Defence across India. He has been serving as Director (Human Resources) since 19 July 2023. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Alok Verma, former Director HR, received Rs. 10.1 mn as remuneration in FY23. We expect his remuneration to be in a similar range.	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Appoint Muzaffaruddin Siddique Zakiruddin Siddique (DIN: 10231161) as Non-Executive Non-Independent Director (Government Nominee) from 18 July 2023 till further orders from the Ministry	FOR	ABSTAIN	While the credentials of the person mentioned are good, the point raised by IIAS are also valid and require to be addressed. Hence, 'ABSTAIN'.	AGAINST	M Z Siddique, 59, is Director General (Naval Systems & Materials) since 2022. He is presently leading the Aeronautical Systems Cluster Laboratories as Director General with the responsibility of design and development of state-of-the-art UAV's, Manned and Unmanned Aircrafts, Aero Gas Turbine engine technology, Air borne surveillance systems, technologies and systems related to parachute and lighter than-air systems for the Armed forces. He will serve on the board as a Government Nominee. It is unclear whether he is liable to retire by rotation. If he remains as a non-rotational director, he may get board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. Although M Z Siddique is an accomplished individual and his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition and ensure compliance with regulations, before appointing its nominees to the board.	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Appoint T Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director (Government Nominee) from 23 December 2022 till further orders from the Ministry	FOR	ABSTAIN	While the credentials of the person mentioned are good, the point raised by IIAS are also valid and require to be addressed. Hence, 'ABSTAIN'.	AGAINST	T Natarajan, 52, is Additional Secretary in Department of Defence Production in the Ministry of Defence, Government of India. He will serve on the board as a Government Nominee. It is unclear whether he is liable to retire by rotation. If he remains as a non-rotational director, he may get board permanency. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the ministry to first address the board composition and ensure compliance with regulations, before appointing its nominees to the board. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought shareholder approval for T Natarajan's appointment within three months.	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Approve alteration to Clause V of the Memorandum of Association for the stock split	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.10.0 bn, comprising of 2.0 bn equity shares of face value Rs. 5.0 each	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.10.0 bn, comprising of 2.0 bn equity shares of face value Rs. 5.0 each	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value Rs. 5.0 each	FOR	FOR	With a view to enhance the liquidity for the stock and make the equity shares affordable to small investors, the board of directors have approved and recommended sub-division of one equity share of face value Rs. 10.0 per share to two equity shares of face value Rs. 5.0 per share. Presently, the authorized share capital of the company is Rs. 6.0 bn divided into 600.0 mn equity shares of face value Rs. 10.0 each. After the share split the authorized share capital of Rs. 6.0 bn will be divided into 12.0 bn equity shares of face value Rs. 5.0 each.The sub-division will improve the liquidity of HAL's shares in the market and make it affordable to small investors.	FOR	With a view to enhance the liquidity for the stock and make the equity shares affordable to small investors, the board of directors have approved and recommended sub-division of one equity share of face value Rs. 10.0 per share to two equity shares of face value Rs. 5.0 per share. Presently, the authorized share capital of the company is Rs. 6.0 bn divided into 600.0 mn equity shares of face value Rs. 10.0 each. After the share split the authorized share capital of Rs. 6.0 bn will be divided into 12.0 bn equity shares of face value Rs. 5.0 each.The sub-division will improve the liquidity of HAL's shares in the market and make it affordable to small investors.	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors for FY24	FOR	FOR	John Moris & Co. were the statutory auditors for FY23. 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 total audit fee paid was Rs. 5.8 mn for FY23. The company has neither disclosed the name 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 being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, we support the resolution as the approval sought is valid for one year.	FOR	John Moris & Co. were the statutory auditors for FY23. 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 total audit fee paid was Rs. 5.8 mn for FY23. The company has neither disclosed the name 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 being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, we support the resolution as the approval sought is valid for one year.	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 40.0 and declare final dividend of Rs. 15.0 per equity share (face value: Rs. 10.0 per share) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 18.4 bn and the dividend payout ratio is 31.7% of standalone after-tax profits	FOR	The total dividend outflow for FY23 is Rs. 18.4 bn and the dividend payout ratio is 31.7% of standalone after-tax profits	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to Murthy & Co. LLP, as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
31/08/2023	Hindustan Aeronautics Ltd.			AGM	MANAGEMENT	Reappoint Jayadeva E P (DIN 06761333) as Director, liable to retire by rotation	FOR	FOR	Jayadeva E P, 59, is Director (Operations) of Hindustan Aeronautics Ltd. He has been on the board since 10 June 2022. He attended all eleven board meetings held in FY23 since his appointment. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Jayadeva E P, 59, is Director (Operations) of Hindustan Aeronautics Ltd. He has been on the board since 10 June 2022. He attended all eleven board meetings held in FY23 since his appointment. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
31/08/2023	NHPC Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements have been reviewed by the Comptroller & Auditor General of India. However, the company had three statutory auditors. The board must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.	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 have been reviewed by the Comptroller & Auditor General of India. However, the company had three statutory auditors. The board must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.	Passed
31/08/2023	NHPC Ltd.			AGM	MANAGEMENT	Appoint Premkumar Goverthanan (DIN: 10064794) as Independent Director for three years from 10 March 2023	FOR	ABSTAIN	Concerns highlighted by IIAS regarding the persons association are valid, however since the appointment was in line with statutory requirements and given the persons credentials, we abstain from voting on the resolution.	AGAINST	Premkumar Goverthanan, 61, is an Entrepreneur in the Manufacturing Industry and Agriculture. He is working as a Senior Advisor in his son's business activities for their Group of Companies based in Chennai, dealing in Construction and Development. The annual report states that he is also associated with politics. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.	Passed
31/08/2023	NHPC Ltd.			AGM	MANAGEMENT	Appoint Uttam Lal (DIN: 07722428) as Director (Personnel) from 13 June 2023 till his superannuation on 31 May 2026 or until further orders whichever is earlier, liable to retire by rotation	FOR	FOR	Uttam Lal, 57, is Director (Personnel). Prior to joining NHPC, he was the Chief General Manager & CEO of NTPC Foundation at NTPC Limited where he was heading Corporate Social Responsibility, Rehabilitation and resettlement and land acquisition (CSR-R &R/LA) vertical for NTPC. He has 35 years of experience in the field of CSR and R&R – Land acquisition, policies and wages and industrial relations. He is a management graduate in HR from Xavier Institute of Social Service (Ranchi). His appointment is in line with statutory requirements. We expect the company to disclose the remuneration paid to him: remuneration in public sector enterprises is usually not high.	FOR	Uttam Lal, 57, is Director (Personnel). Prior to joining NHPC, he was the Chief General Manager & CEO of NTPC Foundation at NTPC Limited where he was heading Corporate Social Responsibility, Rehabilitation and resettlement and land acquisition (CSR-R &R/LA) vertical for NTPC. He has 35 years of experience in the field of CSR and R&R – Land acquisition, policies and wages and industrial relations. He is a management graduate in HR from Xavier Institute of Social Service (Ranchi). His appointment is in line with statutory requirements. We expect the company to disclose the remuneration paid to him: remuneration in public sector enterprises is usually not high.	Passed
31/08/2023	NHPC Ltd.			AGM	MANAGEMENT	Authorise the board to fix the remuneration of joint statutory auditors for FY24 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed KG Somani & Co LLP, Chaturvedi & Co. and P C Bindal & Co as statutory auditors for FY23. 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. 8.8 mn in FY23 and aggregate remuneration of Rs. 17.8 mn including other certifications is commensurate with the size and complexity of the company: we expect audit fees in FY24 to be in same range. The company has not disclosed the audit fees payable in FY24 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since NHPC is a listed company, it must disclose the proposed auditor remuneration to shareholders.	FOR	The Comptroller & Auditor General of India (C&AG) had appointed KG Somani & Co LLP, Chaturvedi & Co. and P C Bindal & Co as statutory auditors for FY23. 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. 8.8 mn in FY23 and aggregate remuneration of Rs. 17.8 mn including other certifications is commensurate with the size and complexity of the company: we expect audit fees in FY24 to be in same range. The company has not disclosed the audit fees payable in FY24 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since NHPC is a listed company, it must disclose the proposed auditor remuneration to shareholders.	Passed
31/08/2023	NHPC Ltd.			AGM	MANAGEMENT	Ratify remuneration aggregating Rs. 200,000 (excluding taxes) to cost auditors for FY24	FOR	FOR	The cost auditors are paid Rs. 100,000 to conduct the cost audit per power station and Rs. 100,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. Chandra Wadhwa and Co. have been appointed as the led cost auditors for FY24. The total remuneration to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	FOR	The cost auditors are paid Rs. 100,000 to conduct the cost audit per power station and Rs. 100,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. Chandra Wadhwa and Co. have been appointed as the led cost auditors for FY24. The total remuneration to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.	Passed
31/08/2023	NHPC Ltd.			AGM	MANAGEMENT	Reappoint Biswajit Basu (DIN: 09003080) as Director, liable to retire by rotation	FOR	FOR	Biswajit Basu, 59, is Director (Projects) and he is responsible for NHPC's under construction projects. He is associated with the company since 1987 and has been on the board since January 2021. He has attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	FOR	Biswajit Basu, 59, is Director (Projects) and he is responsible for NHPC's under construction projects. He is associated with the company since 1987 and has been on the board since January 2021. He has attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	Passed
31/08/2023	NHPC Ltd.			AGM	MANAGEMENT	To confirm interim dividend of Rs. 1.40 and approve final dividend of Re. 0.45 per share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 18.6 bn (Rs. 18.2 bn in FY22). The dividend payout ratio is 48.5% (51.4% in FY22) of standalone PAT	FOR	The total dividend outflow for FY23 is Rs. 18.6 bn (Rs. 18.2 bn in FY22). The dividend payout ratio is 48.5% (51.4% in FY22) of standalone PAT	Passed
01/09/2023	Central Depository Services (India) Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
01/09/2023	Central Depository Services (India) Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 16.0 per equity share (Face value: Rs. 10.0 per share) for FY23	FOR	FOR	Total dividend outflow for FY23 will aggregate to Rs. 1.7 bn (Rs. 1.6 bn in FY22) and the payout ratio is 61.5% (59.4% in FY22) of the standalone PAT	FOR	Total dividend outflow for FY23 will aggregate to Rs. 1.7 bn (Rs. 1.6 bn in FY22) and the payout ratio is 61.5% (59.4% in FY22) of the standalone PAT	Passed
01/09/2023	Central Depository Services (India) Ltd.			AGM	MANAGEMENT	Reappoint Masil Jeya Mohan P (DIN: 08502007) as Shareholder Director, liable to retire by rotation	FOR	FOR	Masil Jeya Mohan P, 62, is the Shareholder Director nominated by LIC India. LIC holds a 4.4% equity stake in the company. He has been on the board since June 2019. He has attended all ten board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements	FOR	Masil Jeya Mohan P, 62, is the Shareholder Director nominated by LIC India. LIC holds a 4.4% equity stake in the company. He has been on the board since June 2019. He has attended all ten board meetings held in FY23. He is liable to retire by rotation and his reappointment is in line with statutory requirements	Passed
01/09/2023	Central Depository Services (India) Ltd.			AGM	MANAGEMENT	Reappoint S. R. Batliboi & Co LLP as statutory auditors for five years from the conclusion of the 2023 AGM and fix their remuneration	FOR	FOR	S. R. Batliboi & Co LLP are being reappointed for a five-year term from the conclusion of the 2023 AGM. The company has not disclosed the proposed audit fees, which is a regulatory requirement. S. R. Batliboi & Co LLP were paid an audit fee of Rs 2.5 mn for FY23 on a standalone basis. We expect the company to fix audit fees at similar levels. Although S. R. Batliboi & Co LLP have completed their first five-year term, the company had sought shareholder approval for a four-year term in the 2018 AGM – from the 20th AGM to the 24th AGM. The company must explain how the first tenure of the statutory auditors was extended a year - to five years – without seeking shareholder approval for the same.	FOR	S. R. Batliboi & Co LLP are being reappointed for a five-year term from the conclusion of the 2023 AGM. The company has not disclosed the proposed audit fees, which is a regulatory requirement. S. R. Batliboi & Co LLP were paid an audit fee of Rs 2.5 mn for FY23 on a standalone basis. We expect the company to fix audit fees at similar levels. Although S. R. Batliboi & Co LLP have completed their first five-year term, the company had sought shareholder approval for a four-year term in the 2018 AGM – from the 20th AGM to the 24th AGM. The company must explain how the first tenure of the statutory auditors was extended a year - to five years – without seeking shareholder approval for the same.	Passed
05/09/2023	Birla Corporation Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
05/09/2023	Birla Corporation Ltd.			AGM	MANAGEMENT	Appoint Sudeep Roy (DIN: 02753781) as Non-Executive Non-Independent Director liable to retire by rotation	AGAINST	ABSTAIN	Company has clearly highlighted the candidature of the said person is unsuitable. However IIAS has a different view & the points raised by IIAS also needs to be considered. Hence, we 'ABSTAIN'.	FOR	Sudeep Roy, 76, is the Chairperson of Bio Diverse Farming Private Limited. He has more than thirty-six years of experience in taxation, and he was the Chief Commissioner of Income tax from September 2004 till 2007. The Punjab Produce & Trading Co. Pvt. Ltd. (PPTCPL holds 5.87% and Punjab Produce Holdings Ltd holds 4.76% of equity stake of the company as on 30 June 2023) has proposed the appointment of Sudeep Roy. We recognize that the board does not support his appointment because it believes that the on-going dispute between the estate of Late Priyamvada Birla and Harsh Vardhan Lodha will be brought into the boardroom and impact board effectiveness. While this may indeed be a risk, we raise concern that the board itself is largely tenured with only one independent director who has a tenure of less than ten years. We believe appointing Sudeep Roy may bring different insights to board deliberations. We expect the appointment to be made in line with the applicable laws.	Not available
05/09/2023	Birla Corporation Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 450,000 for Shome & Banerjee, Cost Accountants, as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
05/09/2023	Birla Corporation Ltd.			AGM	MANAGEMENT	Approve to charge a fee for delivery of documents and to the members delivered through a particular mode	FOR	FOR	The company seeks shareholder's approval to charge fees at least one week in advance of dispatch of documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant to seek information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences.	FOR	The company seeks shareholder's approval to charge fees at least one week in advance of dispatch of documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant to seek information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences.	Passed
05/09/2023	Birla Corporation Ltd.			AGM	MANAGEMENT	Approve waiver of excess remuneration of Rs. 6.8 mn paid to Sandip Ghose (DIN: 08526143) as MD and CEO for the period 1 December 2022 till 31 March 2023	FOR	FOR	Sandip Ghose, 62, was appointed as Whole-time Director for the period 1 December 2022 till 31 December 2022 and then elevated to the post of Managing Director and Chief Executive Officer for a period of three years from 1 January 2023. The company did not earn adequate profits in FY23 due to rise in fuel prices driven by geo-political tensions and constrained availability of domestic coal, depreciation in the currency, resumption surcharge by railways on rail freight etc. His FY23 compensation amounted to Rs. 19.0 mn, which includes Rs. 6.8 mn which was in excess of regulatory thresholds due to inadequacy of profits. We support the resolution given that he was recently onboarded as Managing Director and Chief Executive Officer. We expect him to streamline the performance of the company going forward.	FOR	Sandip Ghose, 62, was appointed as Whole-time Director for the period 1 December 2022 till 31 December 2022 and then elevated to the post of Managing Director and Chief Executive Officer for a period of three years from 1 January 2023. The company did not earn adequate profits in FY23 due to rise in fuel prices driven by geo-political tensions and constrained availability of domestic coal, depreciation in the currency, resumption surcharge by railways on rail freight etc. His FY23 compensation amounted to Rs. 19.0 mn, which includes Rs. 6.8 mn which was in excess of regulatory thresholds due to inadequacy of profits. We support the resolution given that he was recently onboarded as Managing Director and Chief Executive Officer. We expect him to streamline the performance of the company going forward.	Passed
05/09/2023	Birla Corporation Ltd.			AGM	MANAGEMENT	Approve waiver of excess remuneration of Rs. 8.5 mn paid to Arvind Pathak (DIN: 00585588) as erstwhile MD and CEO for the period 1 April 2022 to 31 December 2022	FOR	FOR	It within the purview of the organisation to decide the remuneration based on merit. We place trust on judgement of the organisation. Hence, we vote 'FOR'.	FOR	Arvind Pathak, 63, is former MD and CEO, Birla Corporation Limited. He was appointed as Managing Director and CEO of the company w.e.f. 31 March 2021. He has resigned as MD & CEO of the company on 31 December 2022. He was also the MD of wholly owned subsidiary, RCCPL Pvt Ltd. Arvind Pathak was paid a remuneration of Rs. 35.9 mn in FY23 which includes Rs. 8.5 mn which was in excess of regulatory thresholds due to inadequacy of profits. The company seeks approval for waiver of excess remuneration of Rs. 8.5 mn paid to Arvind Pathak. The company did not have adequate profits in FY23 due to rise in fuel prices driven by geo-political tensions and constrained availability of domestic coal, depreciation in the currency, resumption of surcharge by railways on rail freight etc. Further, as per clarification received from the company, in FY23 the company had commenced its cement plant at Mukutban unit of RCCPL Pvt Ltd and the profits were further impacted due to losses incurred at the unit of the company due to hostile market conditions. We recognize that the company's performance has been impacted due to adverse market conditions. Further, the quantum of the waiver sought is low. Hence, we support the resolution.	Passed
05/09/2023	Birla Corporation Ltd.			AGM	MANAGEMENT	Declare a dividend of Rs 2.5 per share (face value of Rs 10.0 per share) for FY23	FOR	FOR	Total dividend for FY23 is Rs. 2.5 per share. The total dividend outflow for FY23 is Rs. 192.5 mn and the dividend payout ratio is 42.8%	FOR	Total dividend for FY23 is Rs. 2.5 per share. The total dividend outflow for FY23 is Rs. 192.5 mn and the dividend payout ratio is 42.8%	Passed
05/09/2023	Birla Corporation Ltd.			AGM	MANAGEMENT	Reappoint Dilip Ganesh Karnik (DIN: 06419513) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Dilip Ganesh Karnik, 73, is the former practicing advocate and Judge of Bombay High Court. He has been on the board of the company since November 2017. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Dilip Ganesh Karnik, 73, is the former practicing advocate and Judge of Bombay High Court. He has been on the board of the company since November 2017. He has attended all the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
06/09/2023	REC Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which have raised emphasis of matter regarding the impact of the provision of impairment allowance in respect of the company's loan assets, i.e. 90.79 % of total assets. 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, the financial statements are reviewed by the Comptroller & Auditor General of India.	FOR	We have relied upon the auditors' report, which have raised emphasis of matter regarding the impact of the provision of impairment allowance in respect of the company's loan assets, i.e. 90.79 % of total assets. 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, the financial statements are reviewed by the Comptroller & Auditor General of India.	Passed
06/09/2023	REC Ltd.			AGM	MANAGEMENT	Appoint Manoj Sharma (DIN: 06822395) as Nominee Director from 11 July 2023, liable to retire by rotation	FOR	FOR	Manoj Sharma, 57, is Director (Commercial) at PFC and is being appointed as a Nominee Director. A Chartered Accountant, he has over three decades of experience in the power sector. His appointment is in line with statutory requirements	FOR	Manoj Sharma, 57, is Director (Commercial) at PFC and is being appointed as a Nominee Director. A Chartered Accountant, he has over three decades of experience in the power sector. His appointment is in line with statutory requirements	Passed

06/09/2023	REC Ltd.			AGM	MANAGEMENT	Appoint Narayanan Thirupathy (DIN: 10063245) as Independent Director for three years from 6 March 2023 or until further orders	FOR	ABSTAIN	While the credentials of the person mentioned are good, the point raised by IIAS are also valid and require to be addressed. Hence, 'ABSTAIN'.	AGAINST	Narayanan Thirupathy, 55, is a social worker and TV Debator. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.	Passed
06/09/2023	REC Ltd.			AGM	MANAGEMENT	Approve creation of charges/mortgages on assets of the company up to borrowing limits Rs. 6,000 bn and USD 20 bn, equivalent in any foreign currency	FOR	FOR	The company seeks approval for creation charges/mortgages on assets of the company.Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.	FOR	The company seeks approval for creation charges/mortgages on assets of the company.Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.	Passed
06/09/2023	REC Ltd.			AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 6.0 trillion from Rs. 4.5 trillion and USD 20.0 bn from USD 16.0 bn equivalent in any foreign currency	FOR	FOR	The current borrowing limit as approved at the 2022 AGM stands at Rs. 4,500.0 bn in Indian Rupees and USD 16.0 bn in equivalent foreign currency. However, as on 31 March 2023, limits available under the approved borrowing limits are Rs. 1,692.5 bn in Indian Rupees and USD 4.6 bn for borrowings in foreign currency. Given the limited flexibility on the current limits, the company envisages that the available limits may not be sufficient to cater to its business requirements. Hence the company is seeking approval to increase the borrowing limit. As on 31 March 2023, capital adequacy at 25.8% is higher than the minimum regulatory requirement of 15.0%. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations and the company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/ Stable / IND A1+ and CARE AAA/ Stable / CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. As an NBFC, REC's capital structure is reined in by RBI's capital adequacy requirements.	FOR	The current borrowing limit as approved at the 2022 AGM stands at Rs. 4,500.0 bn in Indian Rupees and USD 16.0 bn in equivalent foreign currency. However, as on 31 March 2023, limits available under the approved borrowing limits are Rs. 1,692.5 bn in Indian Rupees and USD 4.6 bn for borrowings in foreign currency. Given the limited flexibility on the current limits, the company envisages that the available limits may not be sufficient to cater to its business requirements. Hence the company is seeking approval to increase the borrowing limit. As on 31 March 2023, capital adequacy at 25.8% is higher than the minimum regulatory requirement of 15.0%. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations and the company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/ Stable / IND A1+ and CARE AAA/ Stable / CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations. As an NBFC, REC's capital structure is reined in by RBI's capital adequacy requirements.	Passed
06/09/2023	REC Ltd.			AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 1,050 bn on private placement basis	FOR	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6,000 bn and USD. 20.0 bn. As on 31and March 2023, the company had a debt of Rs. 3,807.9 bn as against a net worth of Rs. 581.2 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2022 is 25.8% against a minimum requirement of 15.0% as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements.	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6,000 bn and USD. 20.0 bn. As on 31and March 2023, the company had a debt of Rs. 3,807.9 bn as against a net worth of Rs. 581.2 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2022 is 25.8% against a minimum requirement of 15.0% as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements.	Passed
06/09/2023	REC Ltd.			AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, audit fees aggregated Rs. 14.4 mn. The statutory auditors of REC Limited for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24 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 REC Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.	FOR	For FY23, audit fees aggregated Rs. 14.4 mn. The statutory auditors of REC Limited for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24 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 REC Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.	Passed
06/09/2023	REC Ltd.			AGM	MANAGEMENT	Confirm two interim dividends of Rs. 5.0 per share and Rs. 3.25 per share and approve final dividend of Rs. 4.35 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend for FY23 aggregates to Rs. 12.6 per share and will be Rs. 33.2 bn, 30.0% of standalone PAT	FOR	The total dividend for FY23 aggregates to Rs. 12.6 per share and will be Rs. 33.2 bn, 30.0% of standalone PAT	Passed
06/09/2023	REC Ltd.			AGM	MANAGEMENT	Reappoint Vijay Kumar Singh (DIN: 02772733) as Director, liable to retire by rotation	FOR	FOR	Vijay Kumar Singh, 58, was appointed on 15 July 2022 and is the Director (Technical). He has attended all eight board meetings held during his tenure in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	FOR	Vijay Kumar Singh, 58, was appointed on 15 July 2022 and is the Director (Technical). He has attended all eight board meetings held during his tenure in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.	Passed
07/09/2023	NMDC Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on: (i) show cause notice served for the Baildilla project by the District Collector of South Bastar with a demand of Rs. 16.2 bn against which the company has paid Rs. 6.0 bn under protest (ii) balances of trade receivables and payables that are pending confirmation / reconciliation (iii) demerger of NMDC Iron & Steel Plant (NISP) from the appointed date: 1 April 2021 and restatement of the financial statements accordingly (iv) advance of Rs. 6.4 bn to subsidiary Karnataka Vijaynagar Steels Ltd (KVSL) towards cost of 2857.5 acres of land handed over by Karnataka Industrial Areas Development Board (KIADB) – NMDC and KVSL are pursuing with KIADB/ Government of Karnataka for extension of lease. The auditors' opinion is not modified in respect of these issues. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	FOR	We have relied upon the auditors' report, which has raised emphasis on: (i) show cause notice served for the Baildilla project by the District Collector of South Bastar with a demand of Rs. 16.2 bn against which the company has paid Rs. 6.0 bn under protest (ii) balances of trade receivables and payables that are pending confirmation / reconciliation (iii) demerger of NMDC Iron & Steel Plant (NISP) from the appointed date: 1 April 2021 and restatement of the financial statements accordingly (iv) advance of Rs. 6.4 bn to subsidiary Karnataka Vijaynagar Steels Ltd (KVSL) towards cost of 2857.5 acres of land handed over by Karnataka Industrial Areas Development Board (KIADB) – NMDC and KVSL are pursuing with KIADB/ Government of Karnataka for extension of lease. The auditors' opinion is not modified in respect of these issues. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	Passed
07/09/2023	NMDC Ltd.			AGM	MANAGEMENT	Appoint Abhijit Narendra (DIN: 07851224) as Non-Executive Non-Independent Director (Government Nominee) from 9 February 2023, liable to retire by rotation	FOR	ABSTAIN	While the credentials of the person mentioned are good, the point raised by IIAS are also valid and require to be addressed. Hence, 'ABSTAIN'.	AGAINST	Abhijit Narendra, 56, is an Indian Railway Traffic Service officer and currently serves as Joint Secretary of Ministry of Steel, Government of India. He has worked in various areas of railways including operations, commercial and safety management. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Steel to first address the board composition, before appointing its nominees to the board. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
07/09/2023	NMDC Ltd.			AGM	MANAGEMENT	Appoint Vinay Kumar (DIN: 10172521) as Director (Technical) for five years from 19 May 2023 or till his superannuation or until further orders, whichever is earlier	FOR	FOR	Vinay Kumar, 54, was appointed as Director (Technical) from 19 May 2023 and previously served as Chief General Manager at NMDC Ltd. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the corporation should have sought approval within three months. Although we recognize that the remuneration levels in public sector enterprises is not usually high, we believe the corporation must disclose the remuneration terms in the shareholder notice. We expect his annual remuneration to range around Rs. 7.0 - 8.0 mn, based on the previous incumbent's remuneration levels. We support the resolution.	FOR	Vinay Kumar, 54, was appointed as Director (Technical) from 19 May 2023 and previously served as Chief General Manager at NMDC Ltd. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the corporation should have sought approval within three months. Although we recognize that the remuneration levels in public sector enterprises is not usually high, we believe the corporation must disclose the remuneration terms in the shareholder notice. We expect his annual remuneration to range around Rs. 7.0 - 8.0 mn, based on the previous incumbent's remuneration levels. We support the resolution.	Passed
07/09/2023	NMDC Ltd.			AGM	MANAGEMENT	Appoint Vishwanath Suresh (DIN: 10059734) as Director (Commercial) for five years from 1 March 2023 or till his superannuation or until further orders, whichever is earlier	FOR	FOR	Vishwanath Suresh, 52, was appointed as Director (Commercial) of NMDC Ltd from 1 March 2023 and previously served as Executive Director (Coal Import) with Additional Charge - ED (Corporate Materials Management) at Steel Authority of India Ltd. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the corporation should have sought approval within three months. Although we recognize that the remuneration levels in public sector enterprises is not usually high, we believe the corporation must disclose the remuneration terms in the shareholder notice. We expect his annual remuneration to range around Rs. 7.0 - 8.0 mn, based on the previous incumbent's remuneration levels. We support the resolution.	FOR	Vishwanath Suresh, 52, was appointed as Director (Commercial) of NMDC Ltd from 1 March 2023 and previously served as Executive Director (Coal Import) with Additional Charge - ED (Corporate Materials Management) at Steel Authority of India Ltd. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the corporation should have sought approval within three months. Although we recognize that the remuneration levels in public sector enterprises is not usually high, we believe the corporation must disclose the remuneration terms in the shareholder notice. We expect his annual remuneration to range around Rs. 7.0 - 8.0 mn, based on the previous incumbent's remuneration levels. We support the resolution.	Passed
07/09/2023	NMDC Ltd.			AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors appointed by the Comptroller and Auditor-General of India (C&AG) for FY24	FOR	FOR	C&AG appointed Sagar & Associates as statutory auditors of NMDC Ltd. for FY23. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors. While we understand that it may be awaiting communication from C&AG regarding auditor appointment, we believe that since NMDC is a listed corporation, it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, the audit fee (standalone) for FY22 and FY23 stood at Rs. 5.5 mn (for each year) and we expect the audit fee for FY24 to be at similar levels.	FOR	C&AG appointed Sagar & Associates as statutory auditors of NMDC Ltd. for FY23. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors. While we understand that it may be awaiting communication from C&AG regarding auditor appointment, we believe that since NMDC is a listed corporation, it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, the audit fee (standalone) for FY22 and FY23 stood at Rs. 5.5 mn (for each year) and we expect the audit fee for FY24 to be at similar levels.	Passed
07/09/2023	NMDC Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to B. Mukhopadhyay & Co. as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the corporation's operations	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the corporation's operations	Passed
07/09/2023	NMDC Ltd.			AGM	MANAGEMENT	Reappoint Ms. Sukriti Likhi (DIN: 01825997) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	While the credentials of the person mentioned are good, the point raised by IIAS are also valid and require to be addressed. Hence, 'ABSTAIN'.	AGAINST	Ms. Sukriti Likhi, 54, is an IAS officer and serves as Additional Secretary and Financial Advisor, Ministry of Steel, Government of India. She attended all nine board meetings held in FY23. While her reappointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Steel to first address the board composition, before appointing its nominees to the board.	Passed
07/09/2023	NMDC Ltd.			AGM	MANAGEMENT	Take note of interim dividend of Rs. 3.75 per equity share (face value of Re. 1.0) and approve final dividend of Rs. 2.85 for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 19.3 bn and the dividend payout ratio is 35.0% of standalone PAT	FOR	The total dividend outflow for FY23 is Rs. 19.3 bn and the dividend payout ratio is 35.0% of standalone PAT	Passed
07/09/2023	Hindustan Unilever Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President – Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.	FOR	Ms. Neelam Dhawan, 63, is former Vice President – Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.	Passed
07/09/2023	Hindustan Unilever Ltd.			POSTAL BALLOT	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.	FOR	Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.	Passed
08/09/2023	Castrol India Ltd.			POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sangeeta Talwar (DIN: 00062478) as Independent Director for five years from 23 July 2023	FOR	FOR	Ms. Sangeeta Talwar, 67, is the former Managing Director of NDDB Dairy Services and former Executive Director of Tata Tea. She has been on the board of this company since 23 July 2018. She has attended all the board meetings held in FY22 (5/5) and FY23 (3/3). She serves on the board of four listed companies, including Castrol India Limited. Her reappointment is in line with statutory requirements.	FOR	Ms. Sangeeta Talwar, 67, is the former Managing Director of NDDB Dairy Services and former Executive Director of Tata Tea. She has been on the board of this company since 23 July 2018. She has attended all the board meetings held in FY22 (5/5) and FY23 (3/3). She serves on the board of four listed companies, including Castrol India Limited. Her reappointment is in line with statutory requirements.	Passed
09/09/2023	UNO Minda Limited.			POSTAL BALLOT	MANAGEMENT	Appoint Dr. Krishna Kumar Khandelwal (DIN: 09477623) as Independent Director for two years from 15 June 2023	FOR	FOR	Dr. Krishna Kumar Khandelwal, 64, is a retired IAS Officer, Haryana Cadre. He has worked in several administrative positions and has been Deputy Commissioner of Faridabad and Chandigarh. He holds eighteen degrees and three doctorates across diverse fields, including IT, Law, Management, Social Sciences and others. Before joining IAS, he was an Assistant Professor at two universities. Presently, he serves as Chief National Commissioner at Bharat Scouts and Guides, Delhi. His appointment is in line with statutory requirements.	FOR	Dr. Krishna Kumar Khandelwal, 64, is a retired IAS Officer, Haryana Cadre. He has worked in several administrative positions and has been Deputy Commissioner of Faridabad and Chandigarh. He holds eighteen degrees and three doctorates across diverse fields, including IT, Law, Management, Social Sciences and others. Before joining IAS, he was an Assistant Professor at two universities. Presently, he serves as Chief National Commissioner at Bharat Scouts and Guides, Delhi. His appointment is in line with statutory requirements.	Passed
09/09/2023	UNO Minda Limited.			POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by inserting sub-clause (d) after existing sub-clause (c) under clause 102 following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by inserting sub-clause (d) after existing sub-clause (c) under clause 102 following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.	Passed
11/09/2023	Tata Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Approve additional material related party transactions of upto Rs 50.0 mn between Tata Steel Downstream Products Limited (TSDPL) and Tata Motors Limited for FY24	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. TSDPL now proposes to enter into a lease agreement with Tata Motors for an aggregate value of up to Rs. 50.0 mn in FY24 for lease of land for setting up a cold rolled steel service centre at Sanand, Gujarat. The agreement provides for an option to enter into a lease for up to 35 years with a provision for further extension with mutual agreement. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. TSDPL now proposes to enter into a lease agreement with Tata Motors for an aggregate value of up to Rs. 50.0 mn in FY24 for lease of land for setting up a cold rolled steel service centre at Sanand, Gujarat. The agreement provides for an option to enter into a lease for up to 35 years with a provision for further extension with mutual agreement. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.	Passed
11/09/2023	Tata Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Angul Energy Limited (AEL) aggregating up to Rs. 16.9 bn for FY24	FOR	FOR	AEL is a 99.99% subsidiary of Tata Steel Limited (TSL). AEL is engaged in generation of thermal power having a total capacity of 485MW with its plant located in Odisha. The company has entered into a power supply arrangement with AEL and is operating as captive source of power supply for various plants of Tata Steel.The proposed transactions will include sale/purchase of goods and/or services of upto Rs. 15.4 bn to/from AEL and provision of ICDs of upto Rs. 1.5 bn to AEL during FY24. In FY23 the transactions with AEL aggregated Rs 13.9 bn. The proposed transactions are in the ordinary course of business and at arm's length price.	FOR	AEL is a 99.99% subsidiary of Tata Steel Limited (TSL). AEL is engaged in generation of thermal power having a total capacity of 485MW with its plant located in Odisha. The company has entered into a power supply arrangement with AEL and is operating as captive source of power supply for various plants of Tata Steel.The proposed transactions will include sale/purchase of goods and/or services of upto Rs. 15.4 bn to/from AEL and provision of ICDs of upto Rs. 1.5 bn to AEL during FY24. In FY23 the transactions with AEL aggregated Rs 13.9 bn. The proposed transactions are in the ordinary course of business and at arm's length price.	Passed
11/09/2023	Tata Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL) aggregating up to Rs. 12.2 bn for FY24	FOR	FOR	TPL is an associate company of Tata Sons Private Limited (TSPL) and has expertise in executing urban and industrial infrastructure projects. TSPL is the promoter of TSL. The proposed transactions include sale of products, purchase of fabricated structures, tubes, stores, spares and consumables, availing and providing services of upto Rs 12.2 bn in FY24. The transactions in FY23 aggregated Rs 1.8 bn. The proposed transactions are in the ordinary course of business and at arm's length price.	FOR	TPL is an associate company of Tata Sons Private Limited (TSPL) and has expertise in executing urban and industrial infrastructure projects. TSPL is the promoter of TSL. The proposed transactions include sale of products, purchase of fabricated structures, tubes, stores, spares and consumables, availing and providing services of upto Rs 12.2 bn in FY24. The transactions in FY23 aggregated Rs 1.8 bn. The proposed transactions are in the ordinary course of business and at arm's length price.	Passed
11/09/2023	Tata Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Reappoint T V Narendran (DIN: 03083605) as Managing Director and Chief Executive Officer for five years from 19 September 2023 and fix his remuneration	FOR	FOR	T V Narendran, 58, is Managing Director and Chief Executive Officer, Tata Steel Ltd. He was appointed as Managing Director on 19 September 2013. In FY23, T V Narendran was paid Rs 186.6 mn as remuneration. We estimate his FY24 remuneration at Rs 207.2 mn which is line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry a market value. We support the resolution. Even so, the company must cap the performance linked incentive and the aggregate remuneration payable to him in absolute terms.	FOR	T V Narendran, 58, is Managing Director and Chief Executive Officer, Tata Steel Ltd. He was appointed as Managing Director on 19 September 2013. In FY23, T V Narendran was paid Rs 186.6 mn as remuneration. We estimate his FY24 remuneration at Rs 207.2 mn which is line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry a market value. We support the resolution. Even so, the company must cap the performance linked incentive and the aggregate remuneration payable to him in absolute terms.	Passed
11/09/2023	Tata Steel Ltd.			POSTAL BALLOT	MANAGEMENT	Revise limits of related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 11.9 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). However, due to the increase in demand from the initial estimate for sale of coils, sheets, plates, coated products etc. the value of transactions through PMIPL is estimated to be at Rs. 5.0 bn. Accordingly, the company seeks approval for a revised limit of related party transactions of upto Rs 11.9 bn with Tata Motors and PMIPL. The proposed transactions are in the ordinary course of business and at arm's length price.	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). However, due to the increase in demand from the initial estimate for sale of coils, sheets, plates, coated products etc. the value of transactions through PMIPL is estimated to be at Rs. 5.0 bn. Accordingly, the company seeks approval for a revised limit of related party transactions of upto Rs 11.9 bn with Tata Motors and PMIPL. The proposed transactions are in the ordinary course of business and at arm's length price.	Passed
12/09/2023	Chambal Fertilisers & Chemicals Ltd.			AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
12/09/2023	Chambal Fertilisers & Chemicals Ltd.			AGM	MANAGEMENT	Appoint Abhay Baijal (DIN: 01588087) as Managing Director for two years from 21 July 2023 to 20 July 2025 and fix his remuneration	FOR	FOR	Abhay Baijal, 62, is the former Chief Financial Officer of Chambal Fertilisers and Chemicals Limited: he was CFO till 31 January 2023. He has over 35 years of experience in finance, accounts, business restructuring, merger / demerger, and project financing. He was the former Vice President, Operations at Birla Home Finance Limited. He holds a Bachelor's degree in mechanical engineering from Delhi School of Engineering and a Post Graduate Diploma in Management from IIM, Kolkata.In FY23, he received Rs. 31.4 mn as the Chief Financial Officer. We estimate his annual remuneration between Rs. 32.4 mn and Rs. 43.5 mn. While his bonus is capped at 15 months of basic salary, the company must define performance parameters that determine the actual payout. The estimated remuneration is in line with peers and commensurate with the size, scale, and complexity of the business. He is a professional whose skills carry market value.	FOR	Abhay Baijal, 62, is the former Chief Financial Officer of Chambal Fertilisers and Chemicals Limited: he was CFO till 31 January 2023. He has over 35 years of experience in finance, accounts, business restructuring, merger / demerger, and project financing. He was the former Vice President, Operations at Birla Home Finance Limited. He holds a Bachelor's degree in mechanical engineering from Delhi School of Engineering and a Post Graduate Diploma in Management from IIM, Kolkata.In FY23, he received Rs. 31.4 mn as the Chief Financial Officer. We estimate his annual remuneration between Rs. 32.4 mn and Rs. 43.5 mn. While his bonus is capped at 15 months of basic salary, the company must define performance parameters that determine the actual payout. The estimated remuneration is in line with peers and commensurate with the size, scale, and complexity of the business. He is a professional whose skills carry market value.	Passed
12/09/2023	Chambal Fertilisers & Chemicals Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.5 per share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend payout for FY23 amounts to Rs. 7.5 per equity share and will aggregate to Rs. 3.1 bn. The payout ratio is 29.2% of the standalone PAT	FOR	The total dividend payout for FY23 amounts to Rs. 7.5 per equity share and will aggregate to Rs. 3.1 bn. The payout ratio is 29.2% of the standalone PAT	Passed
12/09/2023	Chambal Fertilisers & Chemicals Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 120,000 to K. G. Goyal & Associates, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	Passed
12/09/2023	Chambal Fertilisers & Chemicals Ltd.			AGM	MANAGEMENT	Reappoint Chandra Shekhar Nopany (DIN: 00014587) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Chandra Shekhar Nopany, 57, is part of the promoter group and the Non-Executive Non-Independent Director on the board of Chambal Fertilisers and Chemicals Limited. He is an industrialist with over 35 years of experience in sugar, textiles, finance, and fertilisers. He is a Chartered Accountant and holds a Master of Science in Industrial Administration from Carnegie Mellon University, Pittsburgh, U.S.A. He has attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Chandra Shekhar Nopany, 57, is part of the promoter group and the Non-Executive Non-Independent Director on the board of Chambal Fertilisers and Chemicals Limited. He is an industrialist with over 35 years of experience in sugar, textiles, finance, and fertilisers. He is a Chartered Accountant and holds a Master of Science in Industrial Administration from Carnegie Mellon University, Pittsburgh, U.S.A. He has attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
12/09/2023	Chambal Fertilisers & Chemicals Ltd.			AGM	MANAGEMENT	Reappoint Vivek Mehra (DIN: 00101328) as Independent Director for five years from 18 September 2023	FOR	FOR	Vivek Mehra, 68, is the former Partner and Executive Director at PricewaterhouseCoopers Private Limited and was appointed as an Independent Director in September 2018. He has over 44 years of experience in mergers and acquisitions focusing on cross border investment and transaction structuring. He holds a degree in commerce from Sri Ram College of Commerce, University of Delhi, and is a fellow member of the Institute of Chartered Accountants of India. He has attended three out of four (75%) of the board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.	FOR	Vivek Mehra, 68, is the former Partner and Executive Director at PricewaterhouseCoopers Private Limited and was appointed as an Independent Director in September 2018. He has over 44 years of experience in mergers and acquisitions focusing on cross border investment and transaction structuring. He holds a degree in commerce from Sri Ram College of Commerce, University of Delhi, and is a fellow member of the Institute of Chartered Accountants of India. He has attended three out of four (75%) of the board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Appoint Gurinder Singh Kalra (DIN: 10197218) as Independent Director for three years from 27 July 2023	FOR	FOR	Gurinder Singh Kalra, 58, is the Chief Financial Officer of Ocean Biomedical, Inc., a biopharmaceutical company focused on discovering and developing therapeutic products in oncology, fibrosis, and infectious diseases. Ocean Biomedical, Inc. is listed on NASDAQ Stock Market LLC. He has prior experience working with investment banks. Prior to joining Ocean Biomedical, Inc., he was Partner at Crosslink LLC, an investment and consulting company he founded, from 2014 to 2020. He also worked as Senior Managing Director at Bear Stearns (now part of J.P. Morgan) from 2000 to 2008. His appointment as an Independent Director is in line with statutory requirements.	FOR	Gurinder Singh Kalra, 58, is the Chief Financial Officer of Ocean Biomedical, Inc., a biopharmaceutical company focused on discovering and developing therapeutic products in oncology, fibrosis, and infectious diseases. Ocean Biomedical, Inc. is listed on NASDAQ Stock Market LLC. He has prior experience working with investment banks. Prior to joining Ocean Biomedical, Inc., he was Partner at Crosslink LLC, an investment and consulting company he founded, from 2014 to 2020. He also worked as Senior Managing Director at Bear Stearns (now part of J.P. Morgan) from 2000 to 2008. His appointment as an Independent Director is in line with statutory requirements.	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Appoint Rajit Mehta (DIN: 01604819) as Independent Director for three years from 27 July 2023	FOR	FOR	Rajit Mehta, 61, is the Managing Director of Max India Ltd. (engaged in providing senior living and senior assisted care services, part of the Max group) and the Managing Director and CEO of Antara Senior Living Ltd (subsidiary of Max India Ltd.). His appointment as an Independent Director is in line with statutory requirements. Rajit Mehta is a director on the board of Sheares Healthcare India Holdings (a Temasek group company). Public sources suggest that Manipal Hospitals is a portfolio company of Sheares Healthcare. Manipal Hospitals, through 'HealthMap Diagnostics' is engaged in providing diagnostic services. The board must articulate how Rajit Mehta will manage the potential conflict of interest arising from his directorship on the board of Sheares Healthcare with a financial interest in competing diagnostics services businesses. Notwithstanding, Rajit Mehta is a board member of the holding company (Sheares Healthcare) and not of the operational entity providing diagnostic services and thus may not have a major role to play in the functioning of the diagnostics business of Manipal Hospitals. Therefore, we support the resolution.	FOR	Rajit Mehta, 61, is the Managing Director of Max India Ltd. (engaged in providing senior living and senior assisted care services, part of the Max group) and the Managing Director and CEO of Antara Senior Living Ltd (subsidiary of Max India Ltd.). His appointment as an Independent Director is in line with statutory requirements. Rajit Mehta is a director on the board of Sheares Healthcare India Holdings (a Temasek group company). Public sources suggest that Manipal Hospitals is a portfolio company of Sheares Healthcare. Manipal Hospitals, through 'HealthMap Diagnostics' is engaged in providing diagnostic services. The board must articulate how Rajit Mehta will manage the potential conflict of interest arising from his directorship on the board of Sheares Healthcare with a financial interest in competing diagnostics services businesses. Notwithstanding, Rajit Mehta is a board member of the holding company (Sheares Healthcare) and not of the operational entity providing diagnostic services and thus may not have a major role to play in the functioning of the diagnostics business of Manipal Hospitals. Therefore, we support the resolution.	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Approve commission to Non-Executive Directors upto 1% of net profits per annum, capped at Rs. 3.0 mn per director, for three years from 1 April 2023	FOR	FOR	The company had sought shareholder approval through a postal ballot in October 2018 for commission to non-executive directors up to Rs. 1.0 mn per annum per director (and additional amount of Rs. 0.25 mn per annum for each board committee in which the director serves as Chairperson). The approval was valid for five years from 21 August 2018. The maximum commission was further increased to Rs. 2.0 mn per annum per director (from Rs. 1.0 mn) by seeking shareholder approval at the 2021 AGM. The previous approval was valid till 20 August 2023. The company now proposes to pay commission within the regulatory threshold of 1% of net profits for three years from 1 April 2023. The aggregate commission to non-executive directors ranged between 0.2% - 0.3% of standalone PBT in the last three years. The proposed commission is in line with market practices; the company has capped the maximum annual commission per director at Rs. 3.0 mn, which is a good practice.	FOR	The company had sought shareholder approval through a postal ballot in October 2018 for commission to non-executive directors up to Rs. 1.0 mn per annum per director (and additional amount of Rs. 0.25 mn per annum for each board committee in which the director serves as Chairperson). The approval was valid for five years from 21 August 2018. The maximum commission was further increased to Rs. 2.0 mn per annum per director (from Rs. 1.0 mn) by seeking shareholder approval at the 2021 AGM. The previous approval was valid till 20 August 2023. The company now proposes to pay commission within the regulatory threshold of 1% of net profits for three years from 1 April 2023. The aggregate commission to non-executive directors ranged between 0.2% - 0.3% of standalone PBT in the last three years. The proposed commission is in line with market practices; the company has capped the maximum annual commission per director at Rs. 3.0 mn, which is a good practice.	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 6.0 per equity share (face value of Rs. 10.0) for FY23	FOR	FOR	The dividend outflow for FY23 is Rs. 500.2 mn and the dividend payout ratio is 17.1% of standalone PAT.	FOR	The dividend outflow for FY23 is Rs. 500.2 mn and the dividend payout ratio is 17.1% of standalone PAT.	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Approve overall remuneration to directors in excess of 11% of net profits for FY24 and FY25 in the event of exercise of stock options by Dr. Om Prakash Manchanda, Managing Director (DIN: 02099404) and Rahul Sharma, Non-Executive Director Non-Independent Director (DIN: 00956625)	FOR	FOR	The company has been paying remuneration to all directors within the threshold of 11% of the net profits under Companies Act, 2013. Dr. Om Prakash Manchanda, Managing Director, has been annual granted stock options/ restricted stock units (resolution #7). Further, Rahul Sharma, Non-Executive Non-Independent Director was granted certain stock options pre-listing (resolutions #8 and #9). In the event of exercise of stock options by Dr. Om Prakash Manchanda and Rahul Sharma, the overall director remuneration may exceed 11% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution. Our view is linked to resolutions #7, #8 and #9.	FOR	The company has been paying remuneration to all directors within the threshold of 11% of the net profits under Companies Act, 2013. Dr. Om Prakash Manchanda, Managing Director, has been annual granted stock options/ restricted stock units (resolution #7). Further, Rahul Sharma, Non-Executive Non-Independent Director was granted certain stock options pre-listing (resolutions #8 and #9). In the event of exercise of stock options by Dr. Om Prakash Manchanda and Rahul Sharma, the overall director remuneration may exceed 11% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution. Our view is linked to resolutions #7, #8 and #9.	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Approve remuneration to Dr. Om Prakash Manchanda, Managing Director (DIN: 02099404) in excess of 5% of net profits annually in event of exercise of stock options, till the end of his term on 31 March 2025	FOR	FOR	Dr. Om Prakash Manchanda was granted 250,017 restricted stock units and 50,000 stock options over the past five years. He has expressed his intent to exercise the unexercised and vested/ to be vested options till the completion of his tenure on 31 March 2025. His FY22 and FY23 compensation aggregated Rs. 180.3 mn and Rs. 93.2 mn respectively (including fair value of ESOPs granted). He was previously granted Restricted Stock Units (deeply discounted options, exercise price = face value of Rs. 10.0) for each of the years from FY19 to FY22. However, we note that in FY23, he was granted stock options close to market price (10% discount to market price) ensuring greater alignment of his compensation to shareholder's interests. His overall remuneration, on account of perquisite value arising out of stock options exercised, may exceed the regulatory threshold of 5% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution.	FOR	Dr. Om Prakash Manchanda was granted 250,017 restricted stock units and 50,000 stock options over the past five years. He has expressed his intent to exercise the unexercised and vested/ to be vested options till the completion of his tenure on 31 March 2025. His FY22 and FY23 compensation aggregated Rs. 180.3 mn and Rs. 93.2 mn respectively (including fair value of ESOPs granted). He was previously granted Restricted Stock Units (deeply discounted options, exercise price = face value of Rs. 10.0) for each of the years from FY19 to FY22. However, we note that in FY23, he was granted stock options close to market price (10% discount to market price) ensuring greater alignment of his compensation to shareholder's interests. His overall remuneration, on account of perquisite value arising out of stock options exercised, may exceed the regulatory threshold of 5% of net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. We support the resolution.	Passed

12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Approve remuneration to Rahul Sharma, Non-Executive Non-Independent Director (DIN: 00956625) in excess of 1% of net profits annually in the event of exercise of stock options in FY24 and FY25	FOR	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite value would amount to ~Rs. 136.0 mn. If he exercises the balance stock options in FY24 and FY25, his remuneration may exceed the regulatory threshold of 1% of the net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite value would amount to ~Rs. 136.0 mn. If he exercises the balance stock options in FY24 and FY25, his remuneration may exceed the regulatory threshold of 1% of the net profits. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Approve remuneration to Rahul Sharma, Non-Executive Non-Independent Director (DIN: 00956625) in excess of 50% of the aggregate remuneration payable to Non-Executive Directors in event of exercise of stock options in FY24	FOR	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite would amount to ~Rs. 136.0 mn. In the event of him exercising the balance stock options in FY24, his remuneration may exceed 50% of the total remuneration payable to non-executive directors, thus requiring shareholder approval. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. He receives commission and sitting fees in line with that paid to other non-executive directors. However, he was granted 162,180 stock options at Rs. 311.3 each under ESOP 2010 in January 2015 (pre-listing). Of these, he still held 71,983 options on 27 July 2023. If he was to exercise all the remaining options now, given the current market price of Rs. 2,200.8, the total perquisite would amount to ~Rs. 136.0 mn. In the event of him exercising the balance stock options in FY24, his remuneration may exceed 50% of the total remuneration payable to non-executive directors, thus requiring shareholder approval. We factor in stock options at the time of the grant and not at the time of exercise: companies factor in perquisite value of stock options at the time of exercise. The stock options were granted to Rahul Sharma pre-listing and were part of a larger pool granted to long-serving employees. We support the resolution.	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to A.G. Agarwal & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable when compared to the size and scale of the company's operations	Passed
12/09/2023	Dr. Lal PathLabs Ltd.			AGM	MANAGEMENT	Reappoint Rahul Sharma (DIN: 00956625) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. Public sources suggest that he currently serves as a Member of the Advisory Board of Executive Access, India. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Rahul Sharma, 63, has been on the board of Dr. Lal PathLabs Limited since July 2005. He previously served as Partner at Executive Access, Hong Kong, an executive search and HR consulting firm. Public sources suggest that he currently serves as a Member of the Advisory Board of Executive Access, India. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
12/09/2023	Power Finance Corpn. Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has highlighted the following emphasis of matter: provision of impairment allowance in respect of loan assets, undisbursed letter of comfort and guarantee. The auditor's opinion is not qualified in this matter. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.	FOR	We have relied upon the auditors' report, which has highlighted the following emphasis of matter: provision of impairment allowance in respect of loan assets, undisbursed letter of comfort and guarantee. The auditor's opinion is not qualified in this matter. Further, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.	Passed
12/09/2023	Power Finance Corpn. Ltd.			AGM	MANAGEMENT	Appoint Ms. Parminder Chopra (DIN:08530587) as Chairperson and Managing Director from 14 August 2023 till the date of her superannuation on 30 April 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Parmindar Chopra is currently Director-Finance. She has been on board since 1 July 2020. She has attended all the fourteen board meetings held in FY23. Her appointment as Chairperson and Managing Director is line with statutory requirements. Parminder Chopra's proposed remuneration has not been disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment and proposed remuneration to shareholders through the AGM notice	FOR	Ms. Parmindar Chopra is currently Director-Finance. She has been on board since 1 July 2020. She has attended all the fourteen board meetings held in FY23. Her appointment as Chairperson and Managing Director is line with statutory requirements. Parminder Chopra's proposed remuneration has not been disclosed; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment and proposed remuneration to shareholders through the AGM notice	Passed
12/09/2023	Power Finance Corpn. Ltd.			AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every four shares held (ratio of 1:4)	FOR	FOR	On 11 August 2023, the board approved a bonus issue of 1:4 (one equity share of Rs. 10.0 each for every four shares of Rs. 10.0 held in the company), for which securities premium account will be capitalized to the extent of Rs. 6.60 bn (out of Rs 27.8 bn available on 31 March 2023). The bonus issue will lower the per share price, thereby improving the liquidity and allow for the expand of the retail shareholder base	FOR	On 11 August 2023, the board approved a bonus issue of 1:4 (one equity share of Rs. 10.0 each for every four shares of Rs. 10.0 held in the company), for which securities premium account will be capitalized to the extent of Rs. 6.60 bn (out of Rs 27.8 bn available on 31 March 2023). The bonus issue will lower the per share price, thereby improving the liquidity and allow for the expand of the retail shareholder base	Passed
12/09/2023	Power Finance Corpn. Ltd.			AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, total auditor's fees and expenses aggregated Rs. 12.9 mn. The Statutory Auditors of the company for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24, 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 PFC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.	FOR	For FY23, total auditor's fees and expenses aggregated Rs. 12.9 mn. The Statutory Auditors of the company for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY24, 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 PFC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.	Passed
12/09/2023	Power Finance Corpn. Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs. 8.75 per equity share and declare a final dividend of Rs. 4.50 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The company paid interim dividend of Rs. 8.75 per share and proposes to pay final dividend of Rs. 4.50 per share. The total dividend outflow for FY23 is Rs. 35.0 bn and the dividend payout ratio is 30.1% of standalone PAT. In FY22, the dividend payout was 31.6%. The company has a target dividend payout ratio as 30% of PAT	FOR	The company paid interim dividend of Rs. 8.75 per share and proposes to pay final dividend of Rs. 4.50 per share. The total dividend outflow for FY23 is Rs. 35.0 bn and the dividend payout ratio is 30.1% of standalone PAT. In FY22, the dividend payout was 31.6%. The company has a target dividend payout ratio as 30% of PAT	Passed
12/09/2023	Power Finance Corpn. Ltd.			AGM	MANAGEMENT	Reappoint Rajiv Ranjan Jha (DIN: 03523954) as Director, liable to retire by rotation	FOR	FOR	Rajiv Ranjan Jha, 57, is Director Projects. He has been with the company since March 1997 and on board since 2021. He has attended all fourteen board meetings held in FY23. His re-appointment is in line with statutory requirements	FOR	Rajiv Ranjan Jha, 57, is Director Projects. He has been with the company since March 1997 and on board since 2021. He has attended all fourteen board meetings held in FY23. His re-appointment is in line with statutory requirements	Passed
15/09/2023	Engineers India Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied on the auditors' report, which has raised emphasis on commercial claims (including employee claims) pending with the courts/ lying with arbitrators aggregating Rs. 2.6 bn which has been recognized as contingent liability as the impact of the litigation is not ascertainable. The auditors' opinion is not modified for this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	FOR	We have relied on the auditors' report, which has raised emphasis on commercial claims (including employee claims) pending with the courts/ lying with arbitrators aggregating Rs. 2.6 bn which has been recognized as contingent liability as the impact of the litigation is not ascertainable. The auditors' opinion is not modified for this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.	Passed
15/09/2023	Engineers India Ltd.			AGM	MANAGEMENT	Appoint Rajeev Gupta (DIN: 09839662) as Director (Projects), liable to retire by rotation, from 28 December 2022 till his superannuation on 30 September 2024 or till further orders, whichever is earlier	FOR	FOR	Rajeev Gupta, 58, has been associated with Engineers India Ltd. since 1985. He has over 37 years of experience in project management, engineering and supply chain management. He was appointed as Director (Projects) from 28 December 2022 - while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. Although we recognize that the remuneration levels in public sector enterprises is not usually high, we believe the company must disclose the remuneration terms in the shareholder notice. We expect his annual remuneration to range between Rs. 5.0 - 7.0 mn, based on the previous incumbent's remuneration levels. We support the resolution. We raise concern that his membership of the audit committee presents a potential conflict of interest: we believe the audit committee must comprise only independent directors.	FOR	Rajeev Gupta, 58, has been associated with Engineers India Ltd. since 1985. He has over 37 years of experience in project management, engineering and supply chain management. He was appointed as Director (Projects) from 28 December 2022 - while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. Although we recognize that the remuneration levels in public sector enterprises is not usually high, we believe the company must disclose the remuneration terms in the shareholder notice. We expect his annual remuneration to range between Rs. 5.0 - 7.0 mn, based on the previous incumbent's remuneration levels. We support the resolution. We raise concern that his membership of the audit committee presents a potential conflict of interest: we believe the audit committee must comprise only independent directors.	Passed
15/09/2023	Engineers India Ltd.			AGM	MANAGEMENT	Appoint Rohit Mathur (DIN: 08216731) as Non-Executive Non-Independent Director (Government Nominee), liable to retire by rotation, for three years from 16 May 2023 or till further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of the person are good but the reasoning provided by IIAS are also valid and needs to be addressed. Hence, we 'Abstain'.	AGAINST	Rohit Mathur, 54, is Joint Secretary (General) at Ministry of Petroleum and Natural Gas (MOP&NG) and represents Government of India of the board. Prior to MOP&NG, he worked with other ministries including Ministry of Agriculture, Food Processing Industries, Ministry of Finance (Department of Economic Affairs), Department of Biotechnology and Ministry of Health & Family Welfare. He was appointed on the board from 16 May 2023: while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.His appointment is in line with statutory requirements. However, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect MOP&NG to first address the board composition, before appointing its nominees to the board.	Passed
15/09/2023	Engineers India Ltd.			AGM	MANAGEMENT	Authorize the board to fix the remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY24	FOR	FOR	C&AG appointed N. K. Bhargava & Co as statutory auditors of Engineers India Ltd. for FY23. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors. While we understand that it may be awaiting communication from C&AG regarding auditor appointment, we believe that since Engineers India Ltd. is a listed company, it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, the audit fee (standalone) for FY22 and FY23 stood at Rs. 1.4 mn and Rs. 1.6 mn respectively and we expect the audit fee for FY24 to be at similar levels.	FOR	C&AG appointed N. K. Bhargava & Co as statutory auditors of Engineers India Ltd. for FY23. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors. While we understand that it may be awaiting communication from C&AG regarding auditor appointment, we believe that since Engineers India Ltd. is a listed company, it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, the audit fee (standalone) for FY22 and FY23 stood at Rs. 1.4 mn and Rs. 1.6 mn respectively and we expect the audit fee for FY24 to be at similar levels.	Passed
15/09/2023	Engineers India Ltd.			AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow (including interim dividend of Rs. 2.0 per share) for FY23 is Rs. 1.7 bn and the dividend payout ratio is 49.3% of standalone PAT	FOR	The total dividend outflow (including interim dividend of Rs. 2.0 per share) for FY23 is Rs. 1.7 bn and the dividend payout ratio is 49.3% of standalone PAT	Passed
15/09/2023	Engineers India Ltd.			AGM	MANAGEMENT	Reappoint Atul Gupta (DIN: 09704622) as Director, liable to retire by rotation	FOR	FOR	Atul Gupta, 53, is Director (Commercial) of Engineers India Ltd. and has been associated with the company since 1992. He attended all four board meetings held in FY23 since his appointment on 16 August 2022. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Atul Gupta, 53, is Director (Commercial) of Engineers India Ltd. and has been associated with the company since 1992. He attended all four board meetings held in FY23 since his appointment on 16 August 2022. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
15/09/2023	Engineers India Ltd.			AGM	MANAGEMENT	Reappoint Sanjay Jindal (DIN: 09223617) as Director, liable to retire by rotation	FOR	FOR	Sanjay Jindal, 55, is Director (Finance) and CFO of Engineers India Ltd. and has been associated with the company since 1992. He attended all six board meetings held in FY23 since his appointment on 10 June 2022. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR	Sanjay Jindal, 55, is Director (Finance) and CFO of Engineers India Ltd. and has been associated with the company since 1992. He attended all six board meetings held in FY23 since his appointment on 10 June 2022. He retires by rotation and his reappointment is in line with the statutory requirements.	Passed
15/09/2023	Asian Paints Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023	FOR	FOR	Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements	FOR	Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements	Passed
18/09/2023	Tata Steel Ltd.			NCM	MANAGEMENT	Approve scheme of amalgamation between TRF Ltd (TRF) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposes to amalgamate TRF, its associate company in which it holds 32.11%, with itself. In FY23, sale of goods and services to Tata Steel contributed to around 57% of the total income of TRF on a standalone basis. Further, in 2023 Tata Steel has infused funds of ~Rs 2.6 bn (through 11.25% Optionally Convertible Redeemable Preference Shares of ~Rs 250.0 mn and 12.17% Non-Convertible Redeemable Preference Shares of Rs 2.4 bn) in TRF which have been utilized to repay the current borrowings.Under the scheme public shareholders of TRF will receive 17 fully paid-up shares of TSL for every 10 shares held in TRF. The transaction will result in a dilution of 0.1% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and procurement synergies.	FOR	TSL proposes to amalgamate TRF, its associate company in which it holds 32.11%, with itself. In FY23, sale of goods and services to Tata Steel contributed to around 57% of the total income of TRF on a standalone basis. Further, in 2023 Tata Steel has infused funds of ~Rs 2.6 bn (through 11.25% Optionally Convertible Redeemable Preference Shares of ~Rs 250.0 mn and 12.17% Non-Convertible Redeemable Preference Shares of Rs 2.4 bn) in TRF which have been utilized to repay the current borrowings.Under the scheme public shareholders of TRF will receive 17 fully paid-up shares of TSL for every 10 shares held in TRF. The transaction will result in a dilution of 0.1% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and procurement synergies.	Passed
19/09/2023	AIA Engineering Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
19/09/2023	AIA Engineering Ltd.			AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1,509.1 mn and the dividend payout ratio is 14.3% of standalone PAT	FOR	The total dividend outflow for FY23 is Rs. 1,509.1 mn and the dividend payout ratio is 14.3% of standalone PAT	Passed
19/09/2023	AIA Engineering Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 0.5 mn payable to Kiran J. Mehta as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
19/09/2023	AIA Engineering Ltd.			AGM	MANAGEMENT	Reappoint Yashwant M. Patel (DIN: 02103312) as Director, liable to rotation	FOR	FOR	Yashwant Patel, 79, is Executive Director of AIA Engineering Limited. He has been on the board since 12 November 2010. He was reappointed as Executive Director for five years from 1 April 2022. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	FOR	Yashwant Patel, 79, is Executive Director of AIA Engineering Limited. He has been on the board since 12 November 2010. He was reappointed as Executive Director for five years from 1 April 2022. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	Passed
20/09/2023	UNO Minda Limited.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
20/09/2023	UNO Minda Limited.			AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share and confirm interim dividend of Rs. 0.5 per equity share of face value Rs. 2.0 per share for FY23	FOR	FOR	The total equity dividend outflow for FY23 including the interim dividend is Rs. 859.5 mn and dividend payout is 20.1%. The payout ratio for FY22 was 21.9% of standalone PAT.	FOR	The total equity dividend outflow for FY23 including the interim dividend is Rs. 859.5 mn and dividend payout is 20.1%. The payout ratio for FY22 was 21.9% of standalone PAT.	Passed
20/09/2023	UNO Minda Limited.			AGM	MANAGEMENT	Approve issue of equity/equity linked securities up to Rs. 15.0 bn and issue of debt securities up to the borrowing limit	FOR	FOR	If the company raises the entire funds through issue or equity/equity-linked securities at the current market price of Rs. 631.2 (on 5 September 2023), the company will need to issue ~ 23.8 mn shares. This will result in equity dilution of ~4.0%, on the post-issue share capital of the company. The shareholders had approved the borrowing limit of Rs. 30.0 bn in June 2023. The company now proposes to issue debt securities up to the borrowing limit. The outstanding consolidated debt stood at ~Rs. 12.5 bn as on 31 March 2023 and the company's debt programs are rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety. If the company raises debt to the extent of the borrowing limit, its consolidated debt/equity will stand at ~ 0.7x based on the net worth as on 31 March 2023. The proposed fund raise is a part of the growth strategy and to augment the long-term resources of the company and general corporate and other purposes. The validity of the approval is 365 days from obtaining shareholder's approval. However, we expect the company to have presented two separate resolutions for raising equity/equity linked securities up to Rs. 15.0 bn and raising debt securities up to the borrowing limit. Notwithstanding, we support this enabling resolution as it will aid in augmenting the company's capital base.	FOR	If the company raises the entire funds through issue or equity/equity-linked securities at the current market price of Rs. 631.2 (on 5 September 2023), the company will need to issue ~ 23.8 mn shares. This will result in equity dilution of ~4.0%, on the post-issue share capital of the company. The shareholders had approved the borrowing limit of Rs. 30.0 bn in June 2023. The company now proposes to issue debt securities up to the borrowing limit. The outstanding consolidated debt stood at ~Rs. 12.5 bn as on 31 March 2023 and the company's debt programs are rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety. If the company raises debt to the extent of the borrowing limit, its consolidated debt/equity will stand at ~ 0.7x based on the net worth as on 31 March 2023. The proposed fund raise is a part of the growth strategy and to augment the long-term resources of the company and general corporate and other purposes. The validity of the approval is 365 days from obtaining shareholder's approval. However, we expect the company to have presented two separate resolutions for raising equity/equity linked securities up to Rs. 15.0 bn and raising debt securities up to the borrowing limit. Notwithstanding, we support this enabling resolution as it will aid in augmenting the company's capital base.	Passed
20/09/2023	UNO Minda Limited.			AGM	MANAGEMENT	Authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration	FOR	FOR	The Company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors	FOR	The Company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors	Passed
20/09/2023	UNO Minda Limited.			AGM	MANAGEMENT	Ratify remuneration of Rs. 735,000 payable to Jitender Navneet & Co., as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations	Passed
20/09/2023	UNO Minda Limited.			AGM	MANAGEMENT	Reappoint Nirmal Kumar Minda (DIN: 00014942) as Director, liable to retire by rotation	FOR	FOR	Nirmal Kumar Minda, 66, is part of the promoter group and the Chairperson and Managing Director. He has been on the board since September 1992. He has attended all nine board meetings in FY23 (100%). We note that he is on the board of 14 other companies, which likely folds into his job description. He retires by rotation. His reappointment is in line with statutory requirements.	FOR	Nirmal Kumar Minda, 66, is part of the promoter group and the Chairperson and Managing Director. He has been on the board since September 1992. He has attended all nine board meetings in FY23 (100%). We note that he is on the board of 14 other companies, which likely folds into his job description. He retires by rotation. His reappointment is in line with statutory requirements.	Passed
20/09/2023	UNO Minda Limited.			AGM	MANAGEMENT	Reappoint Ravi Mehra (DIN: 01651911) as Director, liable to retire by rotation	FOR	FOR	Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He has been on the board since April 2021. He has attended eight out of nine board meetings in FY23 (89%). He retires by rotation. His reappointment is in line with statutory requirements	FOR	Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He has been on the board since April 2021. He has attended eight out of nine board meetings in FY23 (89%). He retires by rotation. His reappointment is in line with statutory requirements	Passed
21/09/2023	National Aluminium Co. Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter that the Utkal coal blocks D&E having mining rights worth Rs. 0.7 bn and Rs. 0.5 bn were capitalised during FY23 and FY22 respectively. Further, in the absence of Rehabilitation and Resettlement policy for Utkal E block and in the absence of option by the Project Displaced Families for Utkal D for cash settlement or annuity, the obligation could not be measured, and therefore not accounted as capital asset/expenditure. 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	We have relied upon the auditors' report, which has raised emphasis of matter that the Utkal coal blocks D&E having mining rights worth Rs. 0.7 bn and Rs. 0.5 bn were capitalised during FY23 and FY22 respectively. Further, in the absence of Rehabilitation and Resettlement policy for Utkal E block and in the absence of option by the Project Displaced Families for Utkal D for cash settlement or annuity, the obligation could not be measured, and therefore not accounted as capital asset/expenditure. 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).	Passed
21/09/2023	National Aluminium Co. Ltd.			AGM	MANAGEMENT	Appoint Pankaj Kumar Sharma (DIN: 10041341) as Director (Production) from 1 February 2023, liable to retire by rotation	FOR	FOR	Pankaj Kumar Sharma, 54, is the Director (Production) from 1 February 2023. He is the former head – Global Exploration Centre of NMDC Ltd., CEO of NMDC CMDC Ltd. and CEO of Bastar Railway Private Ltd. He has over 30 years of experience with NMDC Ltd. in areas of Open Cast Mining Industry. He has contributed to sustainable development of the operation of Iron Ore Mines of NMDC Ltd. He holds a degree in Electronics from IIT(BHU). He has been appointed as Director (Production) from 1 February 2023. He is liable to retire by rotation. He has attended all board meetings since his appointment. His proposed tenure is not disclosed – we note that as Executive Director, his initial term is limited to a tenure of five years. 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 their shareholders through the meeting notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. His appointment is in line with the statutory requirements.	FOR	Pankaj Kumar Sharma, 54, is the Director (Production) from 1 February 2023. He is the former head – Global Exploration Centre of NMDC Ltd., CEO of NMDC CMDC Ltd. and CEO of Bastar Railway Private Ltd. He has over 30 years of experience with NMDC Ltd. in areas of Open Cast Mining Industry. He has contributed to sustainable development of the operation of Iron Ore Mines of NMDC Ltd. He holds a degree in Electronics from IIT(BHU).He has been appointed as Director (Production) from 1 February 2023. He is liable to retire by rotation. He has attended all board meetings since his appointment. His proposed tenure is not disclosed – we note that as Executive Director, his initial term is limited to a tenure of five years.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 their shareholders through the meeting notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. His appointment is in line with the statutory requirements.	Passed
21/09/2023	National Aluminium Co. Ltd.			AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 3.5 per equity share and approve final dividend of Rs. 1.0 per equity share of face value of Rs. 5.0 per share as final dividend for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 9.2 bn. The payout ratio is 59.5% of the standalone PAT.	FOR	The total dividend outflow will aggregate to Rs. 9.2 bn. The payout ratio is 59.5% of the standalone PAT.	Passed
21/09/2023	National Aluminium Co. Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 to BSS & Associates, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonablecompared to the size and scale of operations	Passed
21/09/2023	National Aluminium Co. Ltd.			AGM	MANAGEMENT	Reappoint Dr. Veena Kumari Dermal (DIN:08890469) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr Veena Kumari Dermal, 56, belongs to 1998 batch of Indian Postal Service (IPoS) of Government of India. She is a Joint Secretary dealing with policy and legislative division in the Ministry of Mines, Government of India. She has attended all eight board meetings held in FY23. She retires by rotation and her reappointment is in line with the statutory requirements.	FOR	Dr Veena Kumari Dermal, 56, belongs to 1998 batch of Indian Postal Service (IPoS) of Government of India. She is a Joint Secretary dealing with policy and legislative division in the Ministry of Mines, Government of India. She has attended all eight board meetings held in FY23. She retires by rotation and her reappointment is in line with the statutory requirements.	Passed
21/09/2023	Voltas Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Mukundan C. P. Menon (DIN: 09177076) as Executive Director and Head – Room Air conditioner Business from 10 July 2023 till 24 May 2027 (retirement age) and fix his remuneration	FOR	FOR	Mukundan C. P. Menon, 61, is a B. Tech in Mechanical Engineering, Graduate Diploma in Management. He was the President & Chief Operating Officer – Cooling & Purification Appliances Group at Blue Star Limited. The company proposes to appoint him as Executive Director and Head – Room Air conditioner Business. Mukundan C. P. Menon's proposed remuneration for FY24 can go upto Rs 60.0 mn including variable pay. The proposed remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. While the company has capped incentive pay, commission amount if any has not been capped. Mukundan C. P. Menon is a professional with skills that command a market value. We expect the company to be judicious in its remuneration payouts as it has been for MD & CEO Pradeep Bakshi in the past. The company must also disclose metrics that determine variable pay.	FOR	Mukundan C. P. Menon, 61, is a B. Tech in Mechanical Engineering, Graduate Diploma in Management. He was the President & Chief Operating Officer – Cooling & Purification Appliances Group at Blue Star Limited. The company proposes to appoint him as Executive Director and Head – Room Air conditioner Business. Mukundan C. P. Menon's proposed remuneration for FY24 can go upto Rs 60.0 mn including variable pay. The proposed remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. While the company has capped incentive pay, commission amount if any has not been capped. Mukundan C. P. Menon is a professional with skills that command a market value. We expect the company to be judicious in its remuneration payouts as it has been for MD & CEO Pradeep Bakshi in the past. The company must also disclose metrics that determine variable pay.	Passed
22/09/2023	Affle India Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised any major concerns on the financial statements, except for difference in recognition of goodwill of Rs. 59.24 mn as on 31 March 2023, due to merger of subsidiaries AD2C Holdings, AD2C India, Appstudioz Technologies into one merged entity in FY17, as per scheme of amalgamation in accordance with erstwhile applicable previous GAAP versus pooling of interest method prescribed under court scheme. The auditor's opinion is not modified for this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principle.	FOR	We have relied upon the auditors' report, which has not raised any major concerns on the financial statements, except for difference in recognition of goodwill of Rs. 59.24 mn as on 31 March 2023, due to merger of subsidiaries AD2C Holdings, AD2C India, Appstudioz Technologies into one merged entity in FY17, as per scheme of amalgamation in accordance with erstwhile applicable previous GAAP versus pooling of interest method prescribed under court scheme. The auditor's opinion is not modified for this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principle.	Passed
22/09/2023	Affle India Ltd.			AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of 2023 AGM till the conclusion of 2028 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP replace S.R. Batliboi & Associates LLP as statutory auditors for the next five years. The proposed audit fee for FY24 is Rs 7.5 mn excluding reimbursement of out-of-pocket expenses and applicable taxes. For FY23, the audit fee paid was Rs. 9.5 mn on consolidated basis. The proposed audit fee is commensurate with the scale and size of the business. We note that the proposed audit fee is lower compared to past amounts. The company must disclose if there has been a change in audit scope.	FOR	Walker Chandiok & Co. LLP replace S.R. Batliboi & Associates LLP as statutory auditors for the next five years. The proposed audit fee for FY24 is Rs 7.5 mn excluding reimbursement of out-of-pocket expenses and applicable taxes. For FY23, the audit fee paid was Rs. 9.5 mn on consolidated basis. The proposed audit fee is commensurate with the scale and size of the business. We note that the proposed audit fee is lower compared to past amounts. The company must disclose if there has been a change in audit scope.	Passed
22/09/2023	Affle India Ltd.			AGM	MANAGEMENT	Approve amendments to Affle (India) Limited Employee Stock Option Scheme 2021	FOR	FOR	The amendment to Affle (India) Limited Employee Stock Option Scheme 2021 is mainly to facilitate grant of stock option to tax residents of countries other than India. The company also proposes to carve out a separate sub plan for grants to tax residents of Israel. The proposed amendments are in compliance with SEBI SBEBSE regulation 2021	FOR	The amendment to Affle (India) Limited Employee Stock Option Scheme 2021 is mainly to facilitate grant of stock option to tax residents of countries other than India. The company also proposes to carve out a separate sub plan for grants to tax residents of Israel. The proposed amendments are in compliance with SEBI SBEBSE regulation 2021	Passed
22/09/2023	Affle India Ltd.			AGM	MANAGEMENT	Reappoint Ms. Noelia Amoedo Casqueiro (DIN: 09636776) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Noelia Amoedo Casqueiro, 48, is founder and CEO of Mediasmart Mobile, a technology company in the field of mobile advertising, now part of the Affle group. She has been on board since 1 July 2022 and in FY23 attended all board meetings (4/4) held post her appointment. She retires by rotation and her appointment is in line with statutory requirements.	FOR	Ms. Noelia Amoedo Casqueiro, 48, is founder and CEO of Mediasmart Mobile, a technology company in the field of mobile advertising, now part of the Affle group. She has been on board since 1 July 2022 and in FY23 attended all board meetings (4/4) held post her appointment. She retires by rotation and her appointment is in line with statutory requirements.	Passed
25/09/2023	Tata Power Co. Ltd.			POSTAL BALLOT	MANAGEMENT	Approve the extension of grant of stock options to the employees of group company(ies) including subsidiary and/or associate company(ies) under The Tata Power Company Limited- Employee Stock Option Plan 2023 (ESOP 2023)	FOR	ABSTAIN	We note that while the concern being highlighted by IIAS as a part of cooperate good practice are valid, However; since it does not violate any regulations. Hence we Abstain to vote on the resolution.	FOR	Through a separate resolution, the company proposes to extend the scheme to the employees of its group companies including subsidiary and/or associate companies. The company seeks approval to extend 'The Tata Power Company Limited- Employee Stock Option Plan 2023 (ESOP 2023)' to eligible employees of group companies including subsidiary and/or associate companies. We understand that the options will be extended to employees of Tata Power group posted to various Associate companies from time to time and are responsible for performance delivery of those associates. In such Associate companies, only those employees seconded/transferred by Tata Power will be eligible for ESOPs declared by Tata Power. Further, presently, there is no dual entitlement of compensation to such personnel including ESOPs.	Passed
25/09/2023	Tata Power Co. Ltd.			POSTAL BALLOT	MANAGEMENT	Approve The Tata Power Company Limited- Employee Stock Option Plan 2023 (ESOP 2023)	FOR	FOR	Under The Tata Power Company Limited – Employee Stock Option Plan 2023, a total of 35.7 mn option will be issued and will result in a of 1.1% on the expanded capital base. We understand from the notice that the company intends to grant the options at market price, we note that the company can grant these options at market price. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company.	FOR	Under The Tata Power Company Limited – Employee Stock Option Plan 2023, a total of 35.7 mn option will be issued and will result in a of 1.1% on the expanded capital base. We understand from the notice that the company intends to grant the options at market price, we note that the company can grant these options at market price. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company.	Passed

26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised emphases of matters pertaining to the subsidiaries, Punjab Logistics Infrastructure Limited (PLIL), Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor has also pointed out material weaknesses in the internal financial controls of CONCOR's subsidiary, CONCOR Air Limited. We note that the Comptroller & Auditor General of India has not commented on this matter. We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).	FOR	We have relied upon the auditors' report, which has raised emphasis on non-recognition of right of use of asset for land license fees payable to Indian Railways and on pending confirmation and reconciliation of certain balances in standalone financial statements. The auditors have raised emphases of matters pertaining to the subsidiaries, Punjab Logistics Infrastructure Limited (PLIL), Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditor has also pointed out material weaknesses in the internal financial controls of CONCOR's subsidiary, CONCOR Air Limited. We note that the Comptroller & Auditor General of India has not commented on this matter. We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG).	Passed
26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	Appoint Amrendra Kumar Chandra (DIN: 10076614), as Government Nominee Director from 16 March 2023, till he holds the post of Principal Executive Director, Railway board or until further orders, whichever is earlier	FOR	FOR	ABSTAIN	Although the credentials of the person are good but the reasoning provided by IIAS are also valid and needs to be addressed. Hence, we 'Abstain'.	AGAINST	Amrendra Kumar Chandra, 58, is a nominee of the Government of India on the board. He is currently the coordinator for the activities of 8 Production Units and 48 Workshops of IR and is associated with the production Vande Bharat Series of Trains. He has over 33 years of experience in operations, planning, budgeting, material management and industrial relations. He holds a Mechanical engineering Degree from Delhi University. He was appointed as a Government Nominee from 16 March 2023 on the orders of Ministry of Railways, Govt. of India.While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.The board comprises eleven directors of which five directors are classified as Independent. Given that only 45% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.	Passed
26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	Appoint Mohammad Azhar Shams (DIN: 07627473), as Director (Domestic Division) from 1 February 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	FOR	Mohammad Azhar Shams, 57, is the Director (Domestic Division) since 1 February 2023. He is the former GGM/Operations and GGM/International Marketing and HR at Container Corporation of India Ltd. He was responsible for schemes like Block Rake Movement, Concept of Container as Warehousing, Extended Gate facility, 45/90 days free time, Free Repositioning of Empty containers from Port to ICDs and initiating cost cutting measures like Restructuring the organisation from a three-tier to a two-tier system, zero based manpower review. He holds a Bachelor of Technology degree in computer science and an MBA.He has been appointed as Director (Domestic Division) from 1 February 2023 on the orders of Ministry of Railways, Govt. of India. He is liable to retire by rotation. His proposed remuneration will be in the scale of Rs. 180,000 to Rs. 340,000 per month and other emoluments as per government or company policy. His appointment is in line with the statutory requirements.Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	FOR	Mohammad Azhar Shams, 57, is the Director (Domestic Division) since 1 February 2023. He is the former GGM/Operations and GGM/International Marketing and HR at Container Corporation of India Ltd. He was responsible for schemes like Block Rake Movement, Concept of Container as Warehousing, Extended Gate facility, 45/90 days free time, Free Repositioning of Empty containers from Port to ICDs and initiating cost cutting measures like Restructuring the organisation from a three-tier to a two-tier system, zero based manpower review. He holds a Bachelor of Technology degree in computer science and an MBA.He has been appointed as Director (Domestic Division) from 1 February 2023 on the orders of Ministry of Railways, Govt. of India. He is liable to retire by rotation. His proposed remuneration will be in the scale of Rs. 180,000 to Rs. 340,000 per month and other emoluments as per government or company policy. His appointment is in line with the statutory requirements.Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	Appoint Rajesh Pathak (DIN: 010259788), as Government Nominee Director from 11 September 2023, till he holds the post of Principal Executive Director, Railway board or until further orders, whichever is earlier	FOR	FOR	ABSTAIN	Although the credentials of the person are good but the reasoning provided by IIAS are also valid and needs to be addressed. Hence, we 'Abstain'.	AGAINST	Rajesh Pathak, 58, is a nominee of the Government of India on the board. He is currently the Principal Executive Director, Railway Board. He has over 31 years of experience in operations, planning, budgeting, material management and industrial relations. He holds a post graduate degree from IIT Roorkee in Geology and Bachelor of Science from Ranchi University. He was appointed as a Government Nominee from 11 September 2023 on the orders of Ministry of Railways, Govt. of India. The board comprises twelve directors of which five directors are classified as Independent. Given that only 42.0% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.	Passed
26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	Appoint R C Paul Kanagaraj (DIN: 10199485) as Independent Director for three years from 15 June 2023 till 4 June 2026 or until further orders, whichever is earlier	FOR	FOR	ABSTAIN	Although the credentials of the person are good but the reasoning provided by IIAS are also valid and needs to be addressed. Hence, we 'Abstain'.	AGAINST	R C Paul Kanagaraj, 58, is a practicing Advocate at Chennai High Court. He has over 34 years of experience in practicing law. He is currently the state Vice President of Tamil Nadu BJP. He holds a BA.BL degree from Coimbatore Law College, Tamil Nadu.We believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment.	Passed
26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 9.0 per equity share and approve final dividend of Rs. 2.0 per equity share of face value of Rs. 5.0 per share as final dividend for FY23	FOR	FOR	FOR	The total dividend outflow will aggregate to Rs. 6.7 bn. The payout ratio is 57.3% of the standalone PAT.	FOR	The total dividend outflow will aggregate to Rs. 6.7 bn. The payout ratio is 57.3% of the standalone PAT.	Passed
26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	Reappoint Manoj Kumar Dubey (DIN: 07518387) as Director (Finance), liable to retire by rotation	FOR	FOR	FOR	Manoj Kumar Dubey, 53, is Director (Finance) and CFO of the company. He was appointed as Director in 2018 on the orders of Ministry of Railways, Government of India. He has attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	FOR	Manoj Kumar Dubey, 53, is Director (Finance) and CFO of the company. He was appointed as Director in 2018 on the orders of Ministry of Railways, Government of India. He has attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	Passed
26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	Reappoint Sanjay Swarup (DIN: 05159435) as Director (International Marketing & Operations), liable to retire by rotation	FOR	FOR	FOR	Sanjay Swarup, 57, is Director of International Marketing and Operations. He was appointed as Director in 2016 on the orders of Ministry of Railways, Government of India. He has attended seven out of eight (88%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	FOR	Sanjay Swarup, 57, is Director of International Marketing and Operations. He was appointed as Director in 2016 on the orders of Ministry of Railways, Government of India. He has attended seven out of eight (88%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements	Passed
26/09/2023	Container Corpn. Of India Ltd.			AGM	MANAGEMENT	To take note of the appointment of S. N. Nanda & Co. as statutory auditors by the C&AG for FY23 and authorize the board to fix the remuneration of statutory auditors and branch auditors	FOR	FOR	FOR	S. N. Nanda & Co. were appointed as the statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. Rs. 1.9 mn in FY23 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range.While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	FOR	S. N. Nanda & Co. were appointed as the statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The statutory auditors were paid Rs. Rs. 1.9 mn in FY23 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range.While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	Passed
26/09/2023	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis on the demand notice sent by Department of Telecommunications (DoT) of Rs. 213.7 bn in relation to Very Small Aperture Terminal (V-SAT) license and Category A - Internet Service Provider license fees for the period from FY06 to FY20. Based on legal assessment and consultation from senior advocates, the company is of the view that no provision is required at this point of time. The auditor's opinion is not modified in respect of the above matter.	FOR	We have relied upon the auditors' report, which has raised an emphasis on the demand notice sent by Department of Telecommunications (DoT) of Rs. 213.7 bn in relation to Very Small Aperture Terminal (V-SAT) license and Category A - Internet Service Provider license fees for the period from FY06 to FY20. Based on legal assessment and consultation from senior advocates, the company is of the view that no provision is required at this point of time. The auditor's opinion is not modified in respect of the above matter.	Passed
26/09/2023	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.			AGM	MANAGEMENT	Appoint Raj Kumar (DIN: 00294527) as Chairperson and Nominee Director of Government of Gujarat from 31 July 2023, not liable to retire by rotation	FOR	FOR	ABSTAIN	Although the credentials of the person mentioned are good, the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.	AGAINST	Raj Kumar, 58, is an IAS officer and serves as the Chief Secretary to Government of Gujarat. He was nominated by the Government of Gujarat as Director and Chairperson of the company. The resolution does not state whether he is appointed as Executive or Non-Executive Director. The stock exchange filing states that he is appointed in place of Vipul Mittra, who superannuated in July 2023. Vipul Mittra served as Non-Executive Non-Independent Director. Raj Kumar is not liable to retire by rotation. The resolution does not specify a tenure forRaj Kumar. We do not support non-rotational board seats for non-executive non-independent directors unless the tenure is specified as it may lead to board permanency.	Passed
26/09/2023	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.			AGM	MANAGEMENT	Approve final dividend of Rs. 30.0 per equity share (face value of Rs. 10.0) for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 is Rs. 4.7 bn and the dividend payout ratio is 31.8% of standalone PAT	FOR	The total dividend outflow for FY23 is Rs. 4.7 bn and the dividend payout ratio is 31.8% of standalone PAT	Passed
26/09/2023	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.			AGM	MANAGEMENT	Approve remuneration to Vipul Mittra (DIN: 03108280) as Non-Executive Non-Independent Chairperson for the period 31 January 2023 to 31 July 2023	FOR	FOR	FOR	Vipul Mittra, IAS officer, was appointed as the Nominee Director of Government of Gujarat from 31 January 2023. He was also appointed as the Chairperson by the Government of Gujarat. He superannuated on 31 July 2023 and thus ceased to be a director of Gujarat Narmada Valley Fertilizers & Chemicals Ltd. The company seeks shareholder approval for remuneration for his period of directorship: 31 January 2023 to 31 July 2023. The approval is sought by way of a special resolution and thus, his remuneration may exceed regulatory thresholds. The company must disclose the quantum of remuneration proposed to be paid to him for the said period. Notwithstanding, we recognize that remuneration in public sector undertakings is usually reasonable and not very high. The aggregate remuneration paid to Pankaj Kumar and Vipul Mittra, who served as Chairperson for part of the year during FY23 was less than Rs. 0.1 mn. We support the resolution.	FOR	Vipul Mittra, IAS officer, was appointed as the Nominee Director of Government of Gujarat from 31 January 2023. He was also appointed as the Chairperson by the Government of Gujarat. He superannuated on 31 July 2023 and thus ceased to be a director of Gujarat Narmada Valley Fertilizers & Chemicals Ltd. The company seeks shareholder approval for remuneration for his period of directorship: 31 January 2023 to 31 July 2023. The approval is sought by way of a special resolution and thus, his remuneration may exceed regulatory thresholds. The company must disclose the quantum of remuneration proposed to be paid to him for the said period. Notwithstanding, we recognize that remuneration in public sector undertakings is usually reasonable and not very high. The aggregate remuneration paid to Pankaj Kumar and Vipul Mittra, who served as Chairperson for part of the year during FY23 was less than Rs. 0.1 mn. We support the resolution.	Passed
26/09/2023	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to R K Patel as cost auditor for FY24	FOR	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations	Passed
26/09/2023	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.			AGM	MANAGEMENT	Reappoint Mukesh Puri (DIN: 03582870) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	FOR	Mukesh Puri, 59, is Additional Chief Secretary - Home Department, Government of Gujarat and is Managing Director of Gujarat State Fertilizers & Chemicals Ltd. He attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	FOR	Mukesh Puri, 59, is Additional Chief Secretary - Home Department, Government of Gujarat and is Managing Director of Gujarat State Fertilizers & Chemicals Ltd. He attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	ABSTAIN	Announcement of results is crucial corporate information in our opinion. However; concerns raised by auditor too deserve due consideration. Hence we abstain from voting on this resolution.	AGAINST	We have relied upon the auditors' report, which has qualified the accounts on the basis of not provisioning for matters relating to levy of entry tax amounting to Rs. 11.8 bn, for advance of Rs. 5.9 bn paid under dispute to Damodar Valley Corporation, as on 31 March 2023. As per the auditors, non-provisioning will have an impact on the standalone and consolidated financial statements. The audit report on the consolidated financial statements for FY23 is qualified in respect of above matters. The auditors have also raised emphasis of matters on sales to government agencies aggregating to Rs. 86.9 bn in FY23 and 291.8 bn cumulative, which is recognised on the basis of provisional prices as per the terms of sales.	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Approve issuance of secured redeemable non-convertible debentures on private placement basis up to Rs. 25.0 bn during one year from 2023 AGM and approve creation of mortgage/charge on the assets of the company	FOR	FOR	FOR	The board is empowered to determine the pricing, repayment period and interest rate on the proposed borrowing. The proceeds are likely to be used for the expansion of its crude steel production capacity from an existing 19.1 MTPA to 35.2 MTPA by the year 2031. The issuance of securities will be within the company's automatic borrowing limit of ~Rs. 533.0 bn. Outstanding rating on SAIL's NCDs is IND AA/Stable, which denotes a high degree of safety with respect to timely servicing of debt obligations	FOR	The board is empowered to determine the pricing, repayment period and interest rate on the proposed borrowing. The proceeds are likely to be used for the expansion of its crude steel production capacity from an existing 19.1 MTPA to 35.2 MTPA by the year 2031. The issuance of securities will be within the company's automatic borrowing limit of ~Rs. 533.0 bn. Outstanding rating on SAIL's NCDs is IND AA/Stable, which denotes a high degree of safety with respect to timely servicing of debt obligations	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Bokaro Power Supply Company Private Limited (BPSCL) of up to Rs. 30.0 bn for FY24	FOR	FOR	FOR	Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro and supplies power and steam to SAIL's plant. Sail supplies by-product gases and water to BPSCL under the Shared Facilities Agreement. SAIL has provided land to BPSCL on a lease basis. SAIL purchases power and steam from BPSCL under the terms of the Power Purchase Agreement. The estimated value of transactions with BPSCL in FY24 is Rs 30.0 bn. In FY23, total value of transactions with BPSCL aggregated to Rs. 10.9 bn. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Hence, we support the resolution.	FOR	Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro and supplies power and steam to SAIL's plant. Sail supplies by-product gases and water to BPSCL under the Shared Facilities Agreement. SAIL has provided land to BPSCL on a lease basis. SAIL purchases power and steam from BPSCL under the terms of the Power Purchase Agreement.The estimated value of transactions with BPSCL in FY24 is Rs 30.0 bn. In FY23, total value of transactions with BPSCL aggregated to Rs. 10.9 bn.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Hence, we support the resolution.	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Approve material related party transactions with Minas De Banga (Mauritius) Limitada Mozambique of up to Rs. 40.0 bn for FY24	FOR	FOR	FOR	Minas De Banga (Mauritius) Limitada Mozambique (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL) and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL. MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. MBL produces and supplies coking coal to SAIL. ICVL and MBL being part of SAIL Group Companies help ensure consistent flow of desired quality and quantity of coking coal. The estimated value of transactions with MBL in FY24 is Rs 40.0 bn. In FY23, total value of transactions with MBL aggregated to Rs. 18.7 bn. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Hence, we support the resolution.	FOR	Minas De Banga (Mauritius) Limitada Mozambique (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL) and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL. MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. MBL produces and supplies coking coal to SAIL. ICVL and MBL being part of SAIL Group Companies help ensure consistent flow of desired quality and quantity of coking coal.The estimated value of transactions with MBL in FY24 is Rs 40.0 bn. In FY23, total value of transactions with MBL aggregated to Rs. 18.7 bn.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Hence, we support the resolution.	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Approve material related party transactions with NTPC-SAIL Power Company Limited (NSPCL) of up to Rs. 60.0 bn for FY24	FOR	FOR	FOR	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 1,064 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on a lease basis. SAIL also supplies water to NSPCL under the terms of the Shared Facilities Agreement and supplies coal to NSPCL at the Durgapur plant. SAIL purchases power from NSPCL under the terms of the Power Purchase Agreement. The estimated value of transactions with NSPCL in FY24 is Rs 60.0 bn. In FY23, total value of transactions with NSPCL aggregated to Rs. 24.2 bn. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Hence, we support the resolution.	FOR	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 1,064 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on a lease basis. SAIL also supplies water to NSPCL under the terms of the Shared Facilities Agreement and supplies coal to NSPCL at the Durgapur plant. SAIL purchases power from NSPCL under the terms of the Power Purchase Agreement.The estimated value of transactions with NSPCL in FY24 is Rs 60.0 bn. In FY23, total value of transactions with NSPCL aggregated to Rs. 24.2 bn.The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY24. Hence, we support the resolution.	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	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 auditors were paid Rs. 30.0 mn as audit fees in FY23 which is commensurate with the size and complexity of the company: we expect audit fees in FY24 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 being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	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 auditors were paid Rs. 30.0 mn as audit fees in FY23 which is commensurate with the size and complexity of the company: we expect audit fees in FY24 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 being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Re. 1 per share and declare a final dividend of Rs. 0.5 per equity share (face value Rs. 10.0 per share) for FY23	FOR	FOR	FOR	The total dividend outflow for FY23 will be Rs. 6.2 bn and dividend payout ratio is 32.6% of standalone PAT	FOR	The total dividend outflow for FY23 will be Rs. 6.2 bn and dividend payout ratio is 32.6% of standalone PAT	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 1.2 mn payable to as cost auditors for FY23	FOR	FOR	FOR	The remuneration to be paid to the cost auditors - R.M. Bansal & Co., Kanpur (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Chandra Wadhwa & Co., New Delhi (for Rourkela Steel Plant and Bokaro Steel Plant) and ABK & Associates, Mumbai (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Chandra Wadhwa & Co., New Delhi have also been designated as Lead Cost Auditor for XBRL conversion and filing of Consolidated Cost Audit Report of the Company at an additional fee of Rs. 42,000.	FOR	The remuneration to be paid to the cost auditors - R.M. Bansal & Co., Kanpur (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Chandra Wadhwa & Co., New Delhi (for Rourkela Steel Plant and Bokaro Steel Plant) and ABK & Associates, Mumbai (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Chandra Wadhwa & Co., New Delhi have also been designated as Lead Cost Auditor for XBRL conversion and filing of Consolidated Cost Audit Report of the Company at an additional fee of Rs. 42,000.	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Reappoint Anirban Dasgupta (DIN: 06832261) as Director, liable to retire by rotation	FOR	FOR	FOR	Anirban Dasgupta, 58, is Director-in-charge (Bhilai Steel Plant) of Steel Authority of India Limited. He has been with SAIL since 1986 and was CEO of IISCO Steel Plant and CEO, Bhilai Steel Plant. He attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Anirban Dasgupta, 58, is Director-in-charge (Bhilai Steel Plant) of Steel Authority of India Limited. He has been with SAIL since 1986 and was CEO of IISCO Steel Plant and CEO, Bhilai Steel Plant. He attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
27/09/2023	Steel Authority Of India Ltd.			AGM	MANAGEMENT	Reappoint Vejendla Srinivasa Chakravarthy (DIN: 09370715) as Director, liable to retire by rotation	FOR	FOR	FOR	Vejendla Srinivasa Chakravarthy, 58, is Director (Commercial) of Steel Authority of India Limited. He joined SAIL in 1987 in the company's central marketing organization. Prior to being appointed as Director (Commercial) he was the Executive Director, Marketing, of SAIL. He attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	FOR	Vejendla Srinivasa Chakravarthy, 58, is Director (Commercial) of Steel Authority of India Limited. He joined SAIL in 1987 in the company's central marketing organization. Prior to being appointed as Director (Commercial) he was the Executive Director, Marketing, of SAIL. He attended all eleven board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements	Passed
27/09/2023	Punjab National Bank			EGM	MANAGEMENT	Appoint Ms. Uma Sankar (DIN: na) as Non-Executive Non-Independent Director, nominee of Reserve Bank of India with effect from 14 July 2023 until further orders	FOR	FOR	FOR	Ms. Uma Sankar, 64, is Regional Director for Tamil Nadu and Puducherry, Reserve Bank of India (RBI). While her appointment is in line with statutory requirements, it is unclear whether she is liable to retire by rotation. Based on previous practice, the bank has not sought approval for any directors retiring by rotation. We generally do not support the appointment of directors who are not liable to retire by rotation as it creates board permanency. However, we believe that the board will benefit from her oversight as a nominee of the regulator – RBI.	FOR	Ms. Uma Sankar, 64, is Regional Director for Tamil Nadu and Puducherry, Reserve Bank of India (RBI). While her appointment is in line with statutory requirements, it is unclear whether she is liable to retire by rotation. Based on previous practice, the bank has not sought approval for any directors retiring by rotation. We generally do not support the appointment of directors who are not liable to retire by rotation as it creates board permanency. However, we believe that the board will benefit from her oversight as a nominee of the regulator – RBI.	Passed
27/09/2023	Punjab National Bank			EGM	MANAGEMENT	Elect one shareholder director who will assume office from 6 October 2023 for a period of three years – Dr. Priyank Sharma (Candidate 1)	FOR	FOR	ABSTAIN	We are in favor of appointment of a shareholder director. However concerns highlighted by IIAS are also Valid, hence we "Abstain' from voting on the said resolution.	NO IIAS RECOMMENDATION	On 15 September 2023, Punjab National Bank issued an update with names and addresses of three candidates to choose from. Based on the additional information provided by PNB and that gathered by us, we recommend Jatinder Singh Bajaj be elected as shareholder director. He represents LIC's 8.3% equity in the bank	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	FOR	Company has mentioned in its annual report that it has prepared the Consolidated Financial Statement of its subsidiaries in terms of Section 129(3) of the Companies Act, 2013, excepting consolidation with respect to JV Company, M/s BEML Midwest Limited due to complete cessation of activities as the matter is sub-judice. Hence, we vote 'FOR'	AGAINST	Auditors have qualified their opinion of the consolidated financial statements following non-consolidation of financial statements of BEML Midwest Limited, a joint venture company which should have been consolidated using proportionate consolidation method. Further, the auditors have raised several emphases of matters regarding the operations of the company and that of its subsidiaries. Sundaram & Srinivasan were appointed as the statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG).	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Appoint Bipin Kumar Gupta (DIN: 00293673) as Independent Director from 10 February 2023 for three years	FOR	FOR	FOR	Bipin Kumar Gupta, 65, is former Managing Director of Ambica Iron & Steel Private Limited from 1988 to 2003. He has done Bachelor of Arts and LL.B. His appointment as an Independent Director is in line with statutory requirements	FOR	Bipin Kumar Gupta, 65, is former Managing Director of Ambica Iron & Steel Private Limited from 1988 to 2003. He has done Bachelor of Arts and LL.B. His appointment as an Independent Director is in line with statutory requirements	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Appoint Shantanu Roy (DIN: 10053283) as Chairman & Managing Director from 1 August 2023, liable to retire by rotation, on terms and conditions stipulated by the Government of India	FOR	FOR	FOR	BEML seeks to appoint Shantanu Roy as Chairperson and Managing Director from 1 August 2023, he is liable to retire by rotation. However, no remuneration terms have been disclosed. We note remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice.	FOR	BEML seeks to appoint Shantanu Roy as Chairperson and Managing Director from 1 August 2023, he is liable to retire by rotation. However, no remuneration terms have been disclosed. We note remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice.	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Appoint Shantanu Roy (DIN: 10053283) as Director (Mining & Construction Business) from 17 February 2023, liable to retire by rotation, on terms and conditions stipulated by the Government of India	FOR	FOR	FOR	Shantanu Roy, 54, is being appointed as Director (Mining & Construction Business) from 17 February 2023 till 31 July 2023. From 1 August 2023, he was appointed Chairman and Managing Director. There are no disclosures with respect to his proposed remuneration. He was paid Rs. 0.83 mn as remuneration for FY23. We note remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months of the appointment.	FOR	Shantanu Roy, 54, is being appointed as Director (Mining & Construction Business) from 17 February 2023 till 31 July 2023. From 1 August 2023, he was appointed Chairman and Managing Director. There are no disclosures with respect to his proposed remuneration. He was paid Rs. 0.83 mn as remuneration for FY23. We note remuneration in public sector enterprises is usually not high. Nonetheless, we expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months of the appointment.	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Approve payment of Rs. 133,500 as remuneration to R M Bansal & Co, Cost Accountants as cost auditors for FY24	FOR	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	FOR	The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditor was paid audit fees of Rs. 2.9 mn in FY22 and Rs. 2.8 mn in FY23 (including tax, certification fees and reimbursements), which is reasonable and not materially significant considering the size of the company. We expect audit fees for FY24 to remain in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BEML is a listed company, it must disclose the proposed auditor name and remuneration to shareholders.	FOR	The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory auditor was paid audit fees of Rs. 2.9 mn in FY22 and Rs. 2.8 mn in FY23 (including tax, certification fees and reimbursements), which is reasonable and not materially significant considering the size of the company. We expect audit fees for FY24 to remain in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since BEML is a listed company, it must disclose the proposed auditor name and remuneration to shareholders.	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Ratify interim dividend of Rs. 5.0 per share and approve final dividend of Rs. 5.0 per equity share of face value Rs. 10 each	FOR	FOR	FOR	The company proposes a final dividend of Rs. 5.0 per equity share after paying Rs. 5.0 as interim dividend per share, taking total dividend to Rs. 10.0 per share of face value Rs. 10.0 for FY23. The total outflow on account of dividend is Rs. 417.7 mn. The dividend payout ratio for the year is 26.3% v/s 31.0% in the previous year	FOR	The company proposes a final dividend of Rs. 5.0 per equity share after paying Rs. 5.0 as interim dividend per share, taking total dividend to Rs. 10.0 per share of face value Rs. 10.0 for FY23. The total outflow on account of dividend is Rs. 417.7 mn. The dividend payout ratio for the year is 26.3% v/s 31.0% in the previous year	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Reappoint Ajit Kumar Srivastav (DIN: 08741858) as Director (Defence Business), liable to retire by rotation	FOR	FOR	FOR	Ajit Kumar Srivastav, 58, is the Director (Defence Business) on the board. He has been on the board since June 2020. He attended all nine board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements	FOR	Ajit Kumar Srivastav, 58, is the Director (Defence Business) on the board. He has been on the board since June 2020. He attended all nine board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements	Passed
27/09/2023	BEML Ltd.			AGM	MANAGEMENT	Reappoint Anil Jerath (DIN: 09543904) as Director (Finance), liable to retire by rotation	FOR	FOR	FOR	Anil Jerath, 57, is the Director (Finance) on the board. He has been on the board since March 2022. He attended all nine board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements	FOR	Anil Jerath, 57, is the Director (Finance) on the board. He has been on the board since March 2022. He attended all nine board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements	Passed
27/09/2023	ICICI Prudential Life Insurance Company Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Solmaz Altin (DIN: 08206960) as Non-Executive Non-Independent Director from 22 August 2023, liable to retire by rotation	FOR	FOR	FOR	Solmaz Altin, 49, is Managing Director – Strategic Business Group covering India, Indonesia, Malaysia, Laos, The Philippines, Myanmar, Cambodia and all markets in Africa for Prudential Plc. He is also responsible for the technology function for the Prudential Group. He joined Prudential as Group Strategic Transformation Officer in May 2022. He has 25 years of experience in leading business change and growth in the financial services industry. Previously, he was Regional Chief Executive Officer, Asia-Pacific at Allianz SE branch, Singapore. He represents Prudential Corporation Holdings Limited, which is listed as part of the promoter group and owned 22.07% of the company's equity on 30 June 2023. He retires by rotation and his appointment is in line with statutory requirements.	FOR	Solmaz Altin, 49, is Managing Director – Strategic Business Group covering India, Indonesia, Malaysia, Laos, The Philippines, Myanmar, Cambodia and all markets in Africa for Prudential Plc. He is also responsible for the technology function for the Prudential Group. He joined Prudential as Group Strategic Transformation Officer in May 2022. He has 25 years of experience in leading business change and growth in the financial services industry. Previously, he was Regional Chief Executive Officer, Asia-Pacific at Allianz SE branch, Singapore. He represents Prudential Corporation Holdings Limited, which is listed as part of the promoter group and owned 22.07% of the company's equity on 30 June 2023. He retires by rotation and his appointment is in line with statutory requirements.	Passed
28/09/2023	SJVN Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	FOR	We have relied upon the auditors' report, which has raised concerns that pertain to balances subject to reconciliation / confirmation and consequential adjustments; Devasari Hydro Electric Project which has been put on hold as per directions of Ministry of Power, GOI; imposition of water cess by Govt. of Himachal Pradesh on the generation of electricity in Himachal Pradesh and Rs. 1.1 bn being gain on transfer of entire shareholding from Kholongchhu Hydro Energy Limited, joint venture company to another shareholder, Druk Green Power Corporation, Bhutan included in Other income in financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditor has also raised issues of manual calculations in certain instances versus using SAP in Internal Financial Controls.	FOR	We have relied upon the auditors' report, which has raised concerns that pertain to balances subject to reconciliation / confirmation and consequential adjustments; Devasari Hydro Electric Project which has been put on hold as per directions of Ministry of Power, GOI; imposition of water cess by Govt. of Himachal Pradesh on the generation of electricity in Himachal Pradesh and Rs. 1.1 bn being gain on transfer of entire shareholding from Kholongchhu Hydro Energy Limited, joint venture company to another shareholder, Druk Green Power Corporation, Bhutan included in Other income in financial statements. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditor has also raised issues of manual calculations in certain instances versus using SAP in Internal Financial Controls.	Passed

28/09/2023	SJVN Ltd.			AGM	MANAGEMENT	Appoint Ajay Tewari (DIN: 09633300) Government Nominee, as Non-Executive Non-Independent Director from 1 December 2022 until further orders, not liable to retire by rotation	FOR	ABSTAIN	Although the credentials of the person are good but the reasoning provided by IIAS are also valid and needs to be addressed. Hence, we 'Abstain'.	AGAINST	Ajay Tewari, 53, is an Indian Administrative Officer. He currently serves as Additional Secretary, Ministry of Power looking after Energy Conservation, Energy Transition, International Co-operation, Training & Research and Perspective Planning of Ministry of Power. He represents the Government of India on the board. His appointment is in line with statutory requirements. However, we note the board composition is not compliant with regulations on independent director representation. We expect the Government of India vie the Ministry of Power to first address the board composition, before (re)appointing its nominees to the board. Also, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
28/09/2023	SJVN Ltd.			AGM	MANAGEMENT	Appoint Dr. Shashikant Jagannath Wani (DIN: 09485642) as Independent Director from 13 March 2023 for three years or until further orders, whichever is earlier	FOR	ABSTAIN	Doesn't impact the normal operations of the business. Further, although the credentials of the person are good but the reasoning provided by IIAS are also valid and needs to be addressed. Hence, we 'Abstain'.	AGAINST	Dr. Shashikant Jagannath Wani, 59, is Chairperson & Director at Shri Sainath Education Society. He has over two decades of experience at Shri Sainath Education Society & ShriSadguru Vidya Vikas Sanstha. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile. Also, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
28/09/2023	SJVN Ltd.			AGM	MANAGEMENT	Appoint Rajeev Sharma (DIN: 06929504) Himachal Pradesh Government Nominee as Non-Executive Non-Independent Director from 21 February 2023 until further orders, not liable to retire by rotation	FOR	FOR	Rajeev Sharma, 59, is an Himachal Pradesh Administrative Services (HPAS) Officer, elevated to an Indian Administrative Officer. He has over three decades of experience in government positions. He currently heads MPP & Power, Non-Conventional Energy Sources, Ayush, Printing & Stationery and Youth Services & Sports departments in Himachal Pradesh State Government. His appointment is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	FOR	Rajeev Sharma, 59, is an Himachal Pradesh Administrative Services (HPAS) Officer, elevated to an Indian Administrative Officer. He has over three decades of experience in government positions. He currently heads MPP & Power, Non-Conventional Energy Sources, Ayush, Printing & Stationery and Youth Services & Sports departments in Himachal Pradesh State Government. His appointment is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.	Passed
28/09/2023	SJVN Ltd.			AGM	MANAGEMENT	Confirm interim dividend of Rs.1.15 per equity share and declare final dividend of Rs. 0.62 per equity share of Rs 10 each for FY23	FOR	FOR	Total dividend aggregates to Rs. 1.77 per shar. The total dividend outflow for FY23 is Rs. 7.0 bn and the dividend payout ratio is 51% of standalone after-tax profits	FOR	Total dividend aggregates to Rs. 1.77 per shar. The total dividend outflow for FY23 is Rs. 7.0 bn and the dividend payout ratio is 51% of standalone after-tax profits	Passed
28/09/2023	SJVN Ltd.			AGM	MANAGEMENT	Ratify remuneration of Rs. 210,000 payable to A.J.S. & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	Passed
28/09/2023	SJVN Ltd.			AGM	MANAGEMENT	Reappoint Akhileshwar Singh (DIN 08627576), as Director, liable to retire by rotation	FOR	FOR	Akhileshwar Singh, 58, is Chief Financial Officer of the company since November 2019 and has been associated with SJVN since 1993. He attended all nine board meetings held in FY23. He retires by rotation. His reappointment is in line with statutory requirements.	FOR	Akhileshwar Singh, 58, is Chief Financial Officer of the company since November 2019 and has been associated with SJVN since 1993. He attended all nine board meetings held in FY23. He retires by rotation. His reappointment is in line with statutory requirements.	Passed
28/09/2023	SJVN Ltd.			AGM	MANAGEMENT	Reappoint Sushil Sharma (DIN 08776440) as Director, liable to retire by rotation	FOR	FOR	Sushil Sharma, 57, is Executive Director (Electrical) of the company. He joined SJVN in 1994 as Asst Engineer. He was appointed to the board in August 2020. He has attended all eight of nine board meetings held since his appointment in FY23. He retires by rotation. His reappointment is in line with statutory requirements	FOR	Sushil Sharma, 57, is Executive Director (Electrical) of the company. He joined SJVN in 1994 as Asst Engineer. He was appointed to the board in August 2020. He has attended all eight of nine board meetings held since his appointment in FY23. He retires by rotation. His reappointment is in line with statutory requirements	Passed
28/09/2023	Crompton Greaves Consumer Electricals Ltd.			POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 113A for appointment of director nominated by debenture trustee	FOR	FOR	Amendments to SEBI regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in case of default. The company's Non-Convertible Debentures (NCDs) are listed on the National Stock Exchange of India Limited. Catalyst Trusteeship Limited is the trustee for the said NCDs. The company seeks to insert Article 113A to its AoA to comply with the amended regulations. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. The copy of the draft AoA is available on the company's website.	FOR	Amendments to SEBI regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in case of default. The company's Non-Convertible Debentures (NCDs) are listed on the National Stock Exchange of India Limited. Catalyst Trusteeship Limited is the trustee for the said NCDs. The company seeks to insert Article 113A to its AoA to comply with the amended regulations. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. The copy of the draft AoA is available on the company's website.	Passed
28/09/2023	DLF Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint and approve continuation of Dr. Umesh Kumar Chaudhary (DIN: 10263441) as Independent Director for five years from 4 August 2023 and approve his continuation after he attains the age of 75 years on 15 December 2024	FOR	FOR	Dr. Umesh Kumar Chaudhary, 74, is Senior Advocate with a special focus on corporate and commercial laws. He is President of the National Company Law Tribunal Bar Association (NCLTBA). He has forty-five years of experience before the Hon'ble Supreme Court of India, High Courts of various states, judicial and quasi-judicial forums. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his directorship continuation also requires shareholder ratification. He will attain 75 years of age on 15 December 2024. We do not consider age to be a criterion for board (re)appointments. His appointment and continuation is in line with statutory requirements.	FOR	Dr. Umesh Kumar Chaudhary, 74, is Senior Advocate with a special focus on corporate and commercial laws. He is President of the National Company Law Tribunal Bar Association (NCLTBA). He has forty-five years of experience before the Hon'ble Supreme Court of India, High Courts of various states, judicial and quasi-judicial forums. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his directorship continuation also requires shareholder ratification. He will attain 75 years of age on 15 December 2024. We do not consider age to be a criterion for board (re)appointments. His appointment and continuation is in line with statutory requirements.	Passed
28/09/2023	DLF Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Ashok Kumar Tyagi (DIN: 00254161) as Managing Director from 4 August 2023 for term co-terminus with his existing tenure as CEO & WTD upto 30 November 2027	FOR	FOR	Ashok Tyagi is Whole time Director and CEO since 11 June 2021, the company proposes to promote him to Managing Director. He was paid a remuneration of Rs. 106.4 mn including commission for FY23. We estimate his proposed remuneration to Rs. 108.6 mn for FY24, depending on achievement of predefined targets. The proposed remuneration is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.	FOR	Ashok Tyagi is Whole time Director and CEO since 11 June 2021, the company proposes to promote him to Managing Director. He was paid a remuneration of Rs. 106.4 mn including commission for FY23. We estimate his proposed remuneration to Rs. 108.6 mn for FY24, depending on achievement of predefined targets. The proposed remuneration is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.	Passed
28/09/2023	DLF Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Devinder Singh (DIN: 02569464) as Managing Director from 4 August 2023 for term co-terminus with his existing tenure as CEO & WTD upto 30 November 2027	FOR	FOR	Devinder Singh is the Whole time Director and CEO from 11 June 2021, the company proposes to promote him to Managing Director. He was paid a remuneration of Rs 107.4 mn including commission for FY23. We estimate his proposed remuneration to Rs. 108.5 mn for FY24, depending on achievement of predefined targets. The proposed remuneration is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.	FOR	Devinder Singh is the Whole time Director and CEO from 11 June 2021, the company proposes to promote him to Managing Director. He was paid a remuneration of Rs 107.4 mn including commission for FY23. We estimate his proposed remuneration to Rs. 108.5 mn for FY24, depending on achievement of predefined targets. The proposed remuneration is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.	Passed
28/09/2023	Godrej Properties Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Ms. Jayashree Vidhyanathan (DIN: 07140297) as Independent Director for five years from 2 August 2023	FOR	FOR	Ms. Jayashree Vidhyanathan, 53, is the Chief Executive Officer of BCT Digital: a global digital transformation company providing fintech, regtech and cleantech solutions to large organisations across diverse industries. She is a citizen of USA. She has worked with HCL Tech, Accenture (Managing Partner Financial Services Business) and with Standard Chartered Bank as Executive Vice President. She holds a Masters degree in Business Administration in Finance and strategy from Cornell University and a Bachelors degree in Engineering in Computer Science from Madras University. Her appointment meets all statutory requirements.	FOR	Ms. Jayashree Vidhyanathan, 53, is the Chief Executive Officer of BCT Digital: a global digital transformation company providing fintech, regtech and cleantech solutions to large organisations across diverse industries. She is a citizen of USA. She has worked with HCL Tech, Accenture (Managing Partner Financial Services Business) and with Standard Chartered Bank as Executive Vice President. She holds a Masters degree in Business Administration in Finance and strategy from Cornell University and a Bachelors degree in Engineering in Computer Science from Madras University. Her appointment meets all statutory requirements.	Passed
28/09/2023	Godrej Properties Ltd.			POSTAL BALLOT	MANAGEMENT	Appoint Sumeet Narang (DIN: 01874599) as Independent Director for five years from 18 August 2023	FOR	FOR	Sumeet Narang, 47, is the founder of Samara Capital, an India focused Investment firm. He has also worked with Citigroup India and with Goldman Sachs New York in their Principal Investments Group. He holds a Masters in Business Administration from Harvard Business School, a Post Graduate Diploma in Management from IIM Lukhnow and a Bachelors in Mechanical Engineering from IIT Roorkee. His appointment meets all statutory requirements. He serves as Independent Director on the board of Godrej Consumer Products Limited, a group company, since 1 April 2019. Thus we will consider his overall association with the group while assessing board tenure.	FOR	Sumeet Narang, 47, is the founder of Samara Capital, an India focused Investment firm. He has also worked with Citigroup India and with Goldman Sachs New York in their Principal Investments Group. He holds a Masters in Business Administration from Harvard Business School, a Post Graduate Diploma in Management from IIM Lukhnow and a Bachelors in Mechanical Engineering from IIT Roorkee. His appointment meets all statutory requirements. He serves as Independent Director on the board of Godrej Consumer Products Limited, a group company, since 1 April 2019. Thus we will consider his overall association with the group while assessing board tenure.	Passed
29/09/2023	Natco Pharma Ltd.			AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	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).	Passed
29/09/2023	Natco Pharma Ltd.			AGM	MANAGEMENT	Approve remuneration of Rs. 225,000 to be paid to S.S. Zanwar & Associates as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations	FOR	The remuneration to be paid to the cost auditor in FY23 is reasonable compared to the size and scale of operations	Passed
29/09/2023	Natco Pharma Ltd.			AGM	MANAGEMENT	Confirm payment of three interim dividends aggregating Rs 5.5 per share of face value Rs 2.0 each as final dividend for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 1 bn and the dividend payout ratio is 15.8% of standalone after-tax profits. In March 2023, the company undertook a buy-back of equity shares of face value of Rs. 2 each at a price not exceeding Rs. 700.0 per equity share (Maximum Buy-back price), for an aggregate amount not exceeding Rs. 2.1 bn	FOR	The total dividend outflow for FY23 is Rs. 1 bn and the dividend payout ratio is 15.8% of standalone after-tax profits. In March 2023, the company undertook a buy-back of equity shares of face value of Rs. 2 each at a price not exceeding Rs. 700.0 per equity share (Maximum Buy-back price), for an aggregate amount not exceeding Rs. 2.1 bn	Passed
29/09/2023	Natco Pharma Ltd.			AGM	MANAGEMENT	Increase the commission component of Rajeev Nannapaneni's (DIN: 00183872), remuneration structure to 1% from 0.5% of profits for FY24	FOR	FOR	Rajeev Nannapaneni's remuneration post revision for FY24 is estimated at Rs. 109.8 mn, 77% comprising commission which has been increased to upto 1% of profits for FY24 versus 0.5% of profits as per prior terms. Though remuneration is relatively high for the size of the company, we note commission which dictates total pay, is aligned to company performance: performance in FY23 was significantly better than FY22 levels. FY24 early performance indicators suggest that performance improvements will continue through the year. In the past the company has demonstrated prudence in commission pay outs. From FY19 to FY23, no commission has been paid to Rajeev Nannapaneni or V.C. Nannapaneni. We expect the company to continue to demonstrate the same level of prudence going forward. The company must, however, consider disclosing performance metrics that govern variable payout and also cap the absolute amount of commission that can be paid.	FOR	Rajeev Nannapaneni's remuneration post revision for FY24 is estimated at Rs. 109.8 mn, 77% comprising commission which has been increased to upto 1% of profits for FY24 versus 0.5% of profits as per prior terms. Though remuneration is relatively high for the size of the company, we note commission which dictates total pay, is aligned to company performance: performance in FY23 was significantly better than FY22 levels. FY24 early performance indicators suggest that performance improvements will continue through the year. In the past the company has demonstrated prudence in commission pay outs. From FY19 to FY23, no commission has been paid to Rajeev Nannapaneni or V.C. Nannapaneni. We expect the company to continue to demonstrate the same level of prudence going forward. The company must, however, consider disclosing performance metrics that govern variable payout and also cap the absolute amount of commission that can be paid.	Passed
29/09/2023	Natco Pharma Ltd.			AGM	MANAGEMENT	Increase the commission component of V.C. Nannapaneni's (DIN: 00183315), remuneration structure to 1% from 0.5% of profits for FY24	FOR	FOR	V.C. Nannapaneni's remuneration for FY24 post revision is estimated at Rs. 111.7 mn, 77% comprising commission which has been increased to upto 1% of profits for FY24 versus 0.5% of profits as per prior terms. Though remuneration is relatively high for the size of the company, we note commission which dictates total pay, is aligned to company performance: performance in FY23 was significantly better than FY22 levels. FY24 early performance indicators suggest that performance improvements will continue through the year. In the past the company has demonstrated prudence in commission pay outs. From FY19 to FY23, no commission has been paid to Rajeev Nannapaneni or V.C. Nannapaneni. We expect the company to continue to demonstrate the same level of prudence going forward. The company must, however, consider disclosing performance metrics that govern variable payout and also cap the absolute amount of commission that can be paid.	FOR	V.C. Nannapaneni's remuneration for FY24 post revision is estimated at Rs. 111.7 mn, 77% comprising commission which has been increased to upto 1% of profits for FY24 versus 0.5% of profits as per prior terms. Though remuneration is relatively high for the size of the company, we note commission which dictates total pay, is aligned to company performance: performance in FY23 was significantly better than FY22 levels. FY24 early performance indicators suggest that performance improvements will continue through the year. In the past the company has demonstrated prudence in commission pay outs. From FY19 to FY23, no commission has been paid to Rajeev Nannapaneni or V.C. Nannapaneni. We expect the company to continue to demonstrate the same level of prudence going forward. The company must, however, consider disclosing performance metrics that govern variable payout and also cap the absolute amount of commission that can be paid.	Passed
29/09/2023	Natco Pharma Ltd.			AGM	MANAGEMENT	Reappoint P.S.R.K Prasad (DIN: 07011140) as Director liable to retire by rotation	FOR	FOR	P.S.R.K Prasad, 65, is Executive Vice-President (Corporate Engineering Services) and has been on the company's board since November 2014. He retires by rotation and attended five of six board (83.3%) meetings in FY23. His reappointment is in line with statutory requirements.	FOR	P.S.R.K Prasad, 65, is Executive Vice-President (Corporate Engineering Services) and has been on the company's board since November 2014. He retires by rotation and attended five of six board (83.3%) meetings in FY23. His reappointment is in line with statutory requirements.	Passed
29/09/2023	Natco Pharma Ltd.			AGM	MANAGEMENT	Reappoint Rajiv Nannapaneni (DIN: 00183872) as director, liable to retire by rotation	FOR	FOR	Rajiv Nannapaneni, 46, is part of the promoter group, and the company's CEO. He has been a board member for the past 18 years. He attended all six board meetings in FY23. His reappointment is in line with regulations	FOR	Rajiv Nannapaneni, 46, is part of the promoter group, and the company's CEO. He has been a board member for the past 18 years. He attended all six board meetings in FY23. His reappointment is in line with regulations	Passed
29/09/2023	NHPC Ltd.			MCA	MANAGEMENT	Approve scheme of amalgamation of Lanco Teesta Hydro Power Limited (LTHPL), wholly owned subsidiary, with NHPC Ltd	FOR	FOR	LTHPL was acquired by NHPC through Corporate Insolvency Resolution Process (CIRP) in October 2019 and is NHPC's wholly-owned subsidiary. LTHPL is developing 500 MW Teesta VI HE Project in Sikkim. The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalising of costs. Since LTHPL is a wholly owned subsidiary, the current shareholding of NHPC in LTHPL shall stand cancelled and the shareholding pattern of NHPC will not change after the merger. There will be no material impact on the consolidated financials of NHPC and given that no shares are to be issued, there is no change in the economic interest for the shareholders	FOR	LTHPL was acquired by NHPC through Corporate Insolvency Resolution Process (CIRP) in October 2019 and is NHPC's wholly-owned subsidiary. LTHPL is developing 500 MW Teesta VI HE Project in Sikkim. The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalising of costs. Since LTHPL is a wholly owned subsidiary, the current shareholding of NHPC in LTHPL shall stand cancelled and the shareholding pattern of NHPC will not change after the merger. There will be no material impact on the consolidated financials of NHPC and given that no shares are to be issued, there is no change in the economic interest for the shareholders	-
30/09/2023	Ramco Cements Ltd.			POSTAL BALLOT	MANAGEMENT	Approve continuation of M B N Rao (DIN:00287260) as Independent Director after attaining 75 years of age on 19 June 2023 till the end of his current term on 31 March 2024	FOR	ABSTAIN	Although the credentials of the person concerned are good, but the issue raised by IIAS also needs to be addressed. Hence, we 'ABSTAIN'.	AGAINST	MB N Rao, 75 is former CMD Indian Bank and Former CMD of Canara Bank. He is serving on the board since 5 August 2009. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders by a special resolution. M B N Rao attained the age of 75 years on 19 June 2023. While we do not consider age to be a criterion for board memberships, the company should have sought shareholder approval for his continuation on or before 19 June 2023. However, he has been an Independent Director on the company's board for 14 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Therefore, we consider him as non independent due to his long association (>10 years) with the company. The company must reappoint him as Non-Executive Non-Independent Director.	Passed