

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
31/09/2023	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Govind Vadivayar (DIN: 0059343) as Independent Director for five years from 12 January 2023	FOR	FOR	Govind Vadivayar, 60, retired as Partner at Egon Zehnder. In the past, he has worked at Procter & Gamble, Coca Cola, and others. He is a founding board member and Chairperson of Social Venture Partners in India, a board member at GVE India. He has a Bachelor of Engineering degree from Regional Engineering College, Tiruch, and an MBA from Wharton School, University of Pennsylvania. The appointment is in line with all statutory requirements.
30/09/2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India FY24	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for existing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis. Further, approval is valid for one year. The transactions are critical for the nature of the business.
30/09/2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFI Limited (SBI DFI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 150.0 Cro. to Rs. 75.0 Cro each for purchase and sale of investments with each entity individually for FY24	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 5% subsidiary of SBI (31 December 2022). SBI DFI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI holds 25.7% equity in Yes Bank as on 31 December 2022. The company proposes an aggregate limit of Rs. 150.0 Cro individually with all entities - Rs. 75 Cro each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life had purchased securities from SBI Capital and Yes Bank as part of its regular business. The sale and purchase of investments are made from the policyholders' portfolio and the shareholders' portfolio from the premium received and investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per RBI's guidelines. Further, the approval is sought for a one-year period.
28/09/2023	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anvayan Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director from 30 January 2023, liable to retire by rotation	FOR	FOR	Anvayan Vikram Birla, 25, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining the Aditya Birla Group (ABGL), he was a cricketer. He founded Aditya Birla Ventures in 2021. The company has stated that he is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TAMBW (wholly-owned subsidiary of ABFL).
28/09/2023	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 08623036) as Non-Executive Non-Independent Director from 30 January 2023, liable to retire by rotation	FOR	FOR	Ms. Ananyashree Birla, 28, is Kumar Mangalam Birla's daughter and part of the promoter family. She founded Sustaina Microfin Private Limited at the age of 17, which has a workforce of more than 7000 employees and an AUM of around US\$ 1.2 bn. Ananyashree Birla has also founded the 'Aasi', a home décor brand, and is a co-founder of 'Mowee', a mental health advocacy. She also pursues a career in music. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.
30/09/2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFS) for FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitizations/loan assignment transactions with various originators including HDBFS, subsidiary company. Other transactions include banking related activities in FY24. HDFC Bank expects these transactions and other banking transactions to exceed the maturity threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY23, which was approved by shareholders. In FY23, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 13.2 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25/09/2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY24 or from 1 April 2023 till the effective date of the merger with HDFC, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitization of home loans, and other banking transactions. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational requirements are necessary for HDFC Bank to leverage on the synergies. The scheme of amalgamation of HDFC into HDFC Bank pending receipt of approval and the effective date of FY24. In the interim, the bank would continue to enter into transactions with HDFC in the normal course of its business during FY24 or from 1 April 2023 till the effective date of the amalgamation of HDFC with and into the bank, whichever is earlier.
25/09/2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Credila Financial Services Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC Credila, a promoter group company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the maturity threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
20/09/2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter group in 2021. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the maturity threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25/09/2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life, life insurance products. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the maturity threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
20/09/2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) for FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the maturity threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY23, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
24/09/2023	UPL Ltd.	EGM	MANAGEMENT	Approve financial support transactions between UPL Limited, UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited and their subsidiaries, associates and joint ventures for five years from FY24	FOR	FOR	UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited are 100% and 86.67% subsidiaries of UPL Limited respectively. In addition to sale and purchase transactions UPL Limited, UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited provide financial support to group subsidiaries, associates and joint ventures out of internal accruals or using centralized borrowing mechanism. Entities having such accruals may provide financial assistance to the entities for working capital and other purposes. UPL Limited, UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited are 100% and 86.67% subsidiaries of UPL Limited respectively. The financial support to any one related party will not exceed 3 times the consolidated net worth of UPL Limited. For Advanta Enterprises business entities, financial support shall not exceed USD 300 mn in FY24, subject to annual review of 30% over previous year for associates and UPL. The financial support shall be in proportion and limited to the higher of equity investments or equity participation in the respective entity. Subsidiaries where equity interest is less than 75%, financial support will be capped at twice the networth of the entity. The transactions are made on an arm's length basis.
24/09/2023	UPL Ltd.	EGM	MANAGEMENT	Approve material related party transactions for sale/purchase and functional support transactions between UPL Limited, UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited and their subsidiaries, associates and joint ventures for five years from FY24	FOR	FOR	UPL Corporation Ltd, Mauritius and Advanta Enterprises Limited are 100% and 86.67% subsidiaries of UPL Limited respectively. UPL Limited (UPL) has 232 subsidiaries, associates/ventures all continents and 88% of FY22 revenue was through 232 subsidiaries, associates/ventures. All regulations requiring that to operate in multiple countries through legal entities set up in the respective country. The sale/purchase transactions between UPL and its subsidiaries (including UPL subsidiaries), UPL Corporation Ltd, Mauritius and its subsidiaries and associates and its will not exceed USD 1.2 bn in aggregate with any related party in FY24 subject to an annual review of 30% over the previous year. The functional support services are capped at 5% of USD 1.2 bn in FY24 subject to 5% of each year's net for the remaining four years. The transactions between UPL and UPL Corporation Ltd, Mauritius and their subsidiaries and associates and UPL Corporation Ltd and its subsidiaries and associates shall not exceed USD 200 mn in aggregate with any related party in FY24 subject to an annual review of 30% over the previous year. Functional support service value will not exceed 10% of the limit in each year. The transactions are operational in nature and are in the ordinary course of business and at arm's length.
24/09/2023	UPL Ltd.	EGM	MANAGEMENT	To approve the transfer and consolidation of loans extended by UPL Corporation Limited, Mauritius to its subsidiaries, associates and joint ventures into the books of UPL Corporation Limited, Cayman	FOR	FOR	Prior to the restructuring, UPL Corporation Limited, Mauritius (UPLC) was the flagship entity of UPL group for international business operations. UPL Limited (UPL) held 77.8% stake in UPL C, and the balance 22.2% was held by Advanta. UPLC was responsible for identifying revenue to provide financial support to international subsidiaries under it. Following the restructuring, UPL created two pure play platforms, Crop Protection and Advanta Seed. To retain investment only in Crop Protection business, Advanta Seed acquired a 22.2% stake in UPL Corporation Limited, Cayman (UPLC) and consequently UPLC became the holding company of UPLC and a wholly owned subsidiary of UPL Limited. To achieve simplification of financing structure, the loan obligations of various subsidiaries of UPLC amounting to USD 3.5 bn including interest are proposed to be grouped and consolidated in UPLC, which now focuses on entire crop production business. The other global businesses will continue to be under UPLC. The transaction does not amount to fresh borrowings or increase of debt. Transfer/consolidation of loan obligation is a transaction between the subsidiaries and internal to UPL group. The transactions are not prejudicial to the interests of minority shareholders.
21/09/2023	Grain Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anvayan Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director from 6 February 2023	FOR	FOR	Appoint to be within the company law guidelines. Hence, nothing to object
21/09/2023	Grain Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 08623036) as Non-Executive Non-Independent Director from 6 February 2023	FOR	FOR	Ms. Ananyashree Birla, 28, is Kumar Mangalam Birla's daughter and part of the promoter family. She founded Sustaina Microfin Private Limited at the age of 17, which has a workforce of more than 7000 employees and an AUM of around US\$ 1.2 bn. Ananyashree Birla has also founded the 'Aasi', a home décor brand, and is a co-founder of 'Mowee', a mental health advocacy. She also pursues a career in music. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.
21/09/2023	Grain Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Yash Pring Dandiwala (DIN: 0055000) as Independent Director for five years from 6 February 2023	FOR	FOR	Appoint to be within the framework of law, nothing to object.
21/09/2023	Grain Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 12.0 bn with Hindako Industries Limited, a promoter group company, for FY23	FOR	FOR	Hindako Industries Limited (Hindako) is a promoter group company and holds a 20% equity stake of the company as on 31 December 2022. The company is also a part of the promoter group of Hindako and holds 100% equity stake of Hindako as on 31 December 2022. In FY22 and H1FY23, transactions with Hindako aggregated Rs. 7.75 bn and Rs. 5.7 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindako. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21/09/2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 180.0 bn with Novelis Korea Limited and Ulsan Aluminium Limited for FY23 to FY26	FOR	FOR	Novelis Korea Limited is an indirect wholly owned subsidiary of the company. It holds a 50% stake in Ulsan Aluminium Limited (Ulsan). Ulsan is a joint venture investment between Novelis Korea Limited and Ulsan Aluminium Limited (Ulsan). In FY23 transactions between Novelis Korea Limited and Ulsan Aluminium aggregated Rs. 135.5 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminium and Novelis Corporation. The company seeks approval for related party transactions of upto Rs 180.0 bn during each of the financial years from FY23 to FY26. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21/09/2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 40.0 bn with Novelis Corporation and Legan Aluminium for FY23 to FY26	FOR	FOR	Novelis Corporation (Novelis) is an indirect wholly owned subsidiary of the company. Legan Aluminium is a joint venture between Novelis Corporation and Tru-Arcelor Aluminium Inc. The transaction involves purchase of services provided by Legan consisting of tolling of aluminium sheets for beverage packaging of Rs. 40.0 bn in FY23 and H1FY23 and transactions with Novelis Corporation and Legan Aluminium aggregated Rs. 20.3 bn and Rs 15.0 bn respectively. The company expects transactions with Legan to grow in the future together with demand for recyclable beverage packaging. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21/09/2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 45.0 bn with Novelis Deutschland GmbH and Aluminium Neof GmbH for FY23 to FY26	FOR	FOR	Novelis Deutschland GmbH is an indirect wholly owned subsidiary of the company. Novelis Deutschland GmbH holds a 95% interest in the Aluminium Neof GmbH (Neof) which is a joint venture partner in Sapira GmbH (formerly VAM AG). In FY22 and H1FY23, transactions with Novelis Deutschland GmbH aggregated Rs. 22.4 bn and Rs 8.3 bn respectively. The transactions consist of purchase of services and providing financial support. The company must clarify the financial support is provided to the extent of the shareholding by both the joint venture partners. The proposed transactions are in the ordinary course of business and at arm's length.
21/09/2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of upto Rs 12.0 bn with Grain Industries Limited, a promoter group company, for FY23	FOR	FOR	Grain Industries Limited (Grain) is a promoter group company and holds a 20% equity stake of the company as on 30 February 2023. The company is also a promoter group company of Grain and holds a 42% equity stake of Grain as on 31 December 2022. In FY22 and H1FY23, transactions with Grain aggregated Rs. 7.75 bn and Rs 4.9 bn respectively. The transactions primarily consist of sale and purchase of goods to and from Grain. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21/09/2023	Hindako Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mr. Anil Bharucha (DIN: 00114067) as an Independent Director for five years from 11 July 2022	ABSTAIN	ABSTAIN	Although credentials of the person mentioned are good but the issue raised by IAS regarding his responsibilities are also valid. Hence we abstain.
21/09/2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mariam Pothan Baldev (DIN: 00281301) as Non-Executive Non-Independent Director (nominee of TIOC), liable to retire by rotation, from 4 January 2023	FOR	FOR	Ms. Mariam Pothan Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIOC), which is a part of the promoter group, holding 27.8% in Titan Limited (31 December 2022). She also currently holds the additional charge Managing Director of TIOC, Park Limited. She previously served as Collector, Thanjavur District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements.
21/09/2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of grant of Titan Company Limited Performance Based Stock Unit Scheme 2007 to employees of subsidiaries	FOR	FOR	Through resolution 45, the company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2007 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution 45.

	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Titan Company Limited Performance Based Stock Unit Scheme 2022 under which 1.0m stock units will be issued	FOR	FOR	Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including contract management and executive directors. Stock units will be issued as secondary acquisition by trust. Therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as the BMC. As per the scheme, the exercise price will be at least 10% of the closing price of the equity shares of the company at the time of grant. The BMC will be constituted by the company and its directors, and will be responsible for the achievement of fixed based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategic metrics. While the company has provided broad vesting criteria, we expect the company to disclose granular details and target for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders.
21/03/2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Titan Employee Stock Option Trust for the implementation of Titan Company Limited Performance Based Stock Unit Scheme 2022 and approve provision of money to the trust for subscription and purchase of shares under the scheme	FOR	FOR	The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2022 to grant options to employees. Titan Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the vesting of the options. The trust will also use secondary acquisition of shares from the secondary market for the implementation of the scheme. The company also seeks shareholder approval for use of the trust route for the implementation of the scheme, secondary acquisition of the equity shares of the company by the trust and grant of financial assistance/ provision of money by the company to fund the acquisition of its equity shares. Our recommendation is linked to resolution #2.
21/03/2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kamini Chauhan Raina (DIN: 00888174) as Chief Nominations Director for three years from 21 December 2022, liable to retire by rotation	FOR	FOR	Ms. Kamini Chauhan Raina, 51, is an IAS officer and is currently Additional Secretary & Financial Advisor in Ministry of Petroleum & Natural Gas. She is former IAS officer in the rank of Joint Magistrate in Agra, Lucknow. She has also worked as the Chief Development Officer and was the Additional Secretary (Women & Child Development). Her appointment is in line with the statutory requirements.
18/03/2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 10.5 bn with Sabarmati Gas Limited in FY24	FOR	FOR	Sabarmati Gas Limited (SGL) is a joint venture company promoted by BPCL and Gujarat State Petroleum Corporation (GSPC) and was incorporated on June 2008. As on 31 March 2022 BPCL has a stake of 49.98% in the equity capital of SGL. BPCL proposes to purchase Compressed Natural Gas in the state of Gujarat from Sabarmati Gas Limited and therefore seeks approval to enter into material related party transactions with Sabarmati Gas Limited aggregating to Rs. 10.5 bn in FY24. BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
18/03/2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 18.8 bn with Indraprastha Gas Limited in FY24	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG (including Compressed Bio Gas), facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs. 18.8 bn in FY24. While the company has disclosed the aggregate value of similar past transactions with IGL, we expect the company to disclose granular details and target for the transactions. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
18/03/2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 55.0 bn with Falcon Oil & Gas B.V. in FY24	FOR	FOR	Falcon Oil & Gas B.V. is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary - Bharat Petroleum Resources Limited (BPRL). BPCL seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs. 55.0 bn in FY24 for purchase of crude oil. The transactions are in the ordinary course of business and on an arm's length basis. We note that the company has received shareholder approval for transactions aggregating to Rs. 28.2 bn with Falcon Oil & Gas B.V. in FY23, however the actual value of transactions from April to December 2022 was Rs. 30.7 bn. The BP parties have exceeded the approved limits in case of change in the transactions terms beyond the control of the company. However, we expect the company to take the approved material modifications at reasonable levels.
18/03/2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 80.7 bn with Petronet LNG Limited in FY24	FOR	FOR	Petronet LNG Limited, is an associate company in which, BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dabhol Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs. 80.7 bn in FY24. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
12/03/2023	JSW Steel Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Crownst Special Steels Limited (CSL), JSW Special Products Limited (JSW SPL) and JSW Steel India Ltd (JSW Steel)	FOR	FOR	In FY23, a consortium of JSW Steel Limited and AVM Industries Private Limited (AVM) acquired a controlling stake in JSW Special through Crownst Special Steels Limited (CSL), a Special Purpose Vehicle (SPV). JSW Steel proposes to amalgamate CSL and JSW Special with JSW Steel upon completion of the scheme, both CSL and JSW Special will cease to exist. The proposed pattern of PI will not change after the merger. There will be no material impact on the consolidated financials of JSW Steel and given no cash to be issued, there will be no economic interest for the shareholders.
17/03/2023	Polyfab India Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of Sikan Innovation Labs Private Limited (SILPL), a wholly owned subsidiary, with Polyfab India Ltd (PIL)	FOR	FOR	In 16 June 2022, PIL acquired 100% stake in SILPL for a consideration of Rs. 102 m. PIL now proposes to merge SILPL with itself. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilisation of resources. Since SILPL is a wholly owned subsidiary, the current shareholders of PIL in SILPL shall continue to hold their existing pattern of PI will not change after the merger. There will be no material impact on the consolidated financials of PIL and given no cash to be issued, there will be no economic interest for the shareholders.
16/03/2023	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajit Kumar Panda (DIN: 08212363) as Director (Projects & Services) from 28 December 2022 for five years or till his superannuation	FOR	FOR	Ajit Kumar Panda, 54, is an Indian Railway Service Officer. He has over three decades of experience in operations, production, infrastructure, and public relations. He has worked as the Executive Director of Rail Vias Nigam Limited and Chief Workshop Manager of South Eastern Railway. He will be paid a remuneration in the pay scale of Rs. 24,000 per month. The company has not provided granular details of his pay structure. However, remuneration of public sector enterprises is usually not high. Executive Directors were paid an average remuneration of Rs. 7.2 m in FY22. We expect his remuneration (as stated) to be in the same range.
15/03/2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Chittoor (DIN: 09773278) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 15 March 2023 or till GSPCA withdrawal his nomination, whichever is earlier	FOR	FOR	P. R. Chittoor, 59, is the General Manager and Whole time Director of National Insurance Company Limited (NICL). He has more than three decades of experience across the country. As the General Manager of NICL, he has handled Information Technology, Human Resources, Corporate Social Responsibility, Publicity and Marketing, Research and Development, Liability and Asset Management, Insurance, and all India Motor Strategic Tie-ups of NICL. He has also driven the other industry initiatives of NICL. He will represent the General Investor (Public Sector) Association of India (GIPA) on the board of ITC Limited. His appointment meets statutory requirements.
15/03/2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with British American Tobacco (BAT) Limited, United Kingdom (BAT GUP) upto Rs. 23.5 bn for FY24	FOR	FOR	British American Tobacco (BAT) Limited, United Kingdom (BAT GUP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMI) is a subsidiary of BAT PLC. TMI holds 24% equity in ITC Limited and ITC is an associate company of TMI. The BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including tobacco / finished cigarette) upto Rs. 23.5 bn to BAT GUP and purchase unmanufactured tobacco of international origin upto Rs. 0.15 bn in FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14/03/2023	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 120.0 bn with ACC Limited, subsidiary company, for FY24	FOR	AGAINST	While the company confirms that the transactions are in the ordinary course of business and on an arm's length basis, the limit sought is very high compared to previous transactions. Issue raised by IAS are valid. Company must clarify the need for such resolutions and provide more granular details on the same. We therefore vote 'Against'.
14/03/2023	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limits in material related party transactions with ACC Limited, subsidiary company, to Rs. 65.0 bn from Rs. 35.0 bn from 1 January 2023 till 31 March 2023	FOR	AGAINST	While the company confirms that the transactions are in the ordinary course of business and on an arm's length basis, the limit sought is very high compared to previous transactions. Issue raised by IAS are valid. Company must clarify the need for such resolutions and provide more granular details on the same. We therefore vote 'Against'.
13/03/2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Industrial Energy Limited and Tata Steel Limited aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Industrial Energy Limited (IEL) is a joint venture between Tata Power (74%) and Tata Steel (26%). IEL was incorporated to run power plants for supplying power to Tata Steel. IEL has entered into tolling arrangements for to enter capacity with Tata Steel whereby fuel (i.e. coal or gas) for generating power is provided by Tata Steel to IEL at cost. IEL acts as a transporter agent and supplies power to Tata Steel. Tata Steel pays for conversion cost plus 6% to IEL. IEL has also entered into transactions such as purchase of raw water, spares and services with Tata Steel for generating power. Given that fuel is supplied free of cost by Tata Steel and the arrangement of supply of power to Tata Steel is on 'take or pay' basis, IEL enjoys stable and low-risk cash flows. The transactions are in the ordinary course of business and on an arm's length basis.
13/03/2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPFCL) and Mather Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TPFCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Mather Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) - a statutory corporation. TPFCL is an on-going power purchase arrangement with MPL whereby TPFCL purchases power for onward selling. The said arrangement is effective from FY22 (FY23). The proposed transactions are between entities where Tata Power has a majority shareholding and the purchase by TPFCL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
13/03/2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPFCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 15.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TPFCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). TPFCL has an on-going power sale arrangement with TPDDL whereby TPFCL purchases power for onward selling. The arrangement is effective from FY22 to FY22. The proposed transactions are between entities where Tata Power has a majority shareholding and the purchase by TPDDL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
13/03/2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kalpin Kona (KPC) aggregating upto Rs. 122.0 bn for FY24	FOR	FOR	Tata Power, through its subsidiary Bhirva Investments Pte. holds 50% stake in PT Kalpin Kona Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhirva Resources Tbk, PT Srisate Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sale agreement with KPC in 2008 for a long term coal supply. Related party transactions for FY22 were insignificant on account of partial shutdown of the Mundra plant. The company is in the process of finalising supplementary power purchase agreements with Gujarat and Maharashtra and thus the Ministry expects to see an improvement in ure generation and subsequent increase in coal offtake from KPC. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
13/03/2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 24.80 bn for FY24	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (47.8% equity of Tata Power and the remaining is held by other Tata group companies). Tata Projects has two segments - EPC and Services. In EPC transactions with Tata Projects aggregating to Rs. 1.3 bn. While the proposed limit for FY24 is high at Rs. 24.80 bn, the company has losses to TPDDL. The arrangement is expected to result in Tata Power's Gas Desulfurization (GSD) projects through equity holding process. Tata Power may award further projects to Tata Projects pertaining to construction of transmission line and other infrastructural facilities during FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
13/03/2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 27.5 bn for FY24	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2022. In FY22, transactions with Tata Steel Limited were Rs. 15.4 bn. The transactions primarily include Tata Steel's purchase of power/trading services from Tata Steel and purchase of byproducts, stores and spares. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
09/03/2023	Ajanta Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajesh Agrawal (DIN: 00013407) as Joint Managing Director, liable to retire by rotation, from 1 May 2013 to 31 March 2026 and Rs. Nil remuneration	FOR	ABSTAIN	Although overlaid of the person mentioned is good but the issue raised by IAS are valid and hence we abstain.
09/03/2023	Ajanta Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Yashraj Agrawal (DIN: 00079674) as Managing Director, not liable to retire by rotation, for five years from 1 April 2022 and Rs. Nil remuneration	FOR	ABSTAIN	Although overlaid of the person mentioned are good but the issue raised by IAS are also valid, hence we abstain.
09/03/2023	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Sriram (DIN: 02993708) as an Independent Director for five years from 24 January 2023	FOR	FOR	B. Sriram, 64, has 37 years of experience in banking and finance. He is the former MD and CEO of IDBI Bank Ltd. and former MD of State Bank of India. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and is an IAS Officer in Management from the All India Management Association, New Delhi. He has been on the board of several IIS group companies with the earliest association from 17 July 2008, therefore we consider his cumulative association with the group as his tenure. His appointment is in line with statutory requirements.
09/03/2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mr. Shweta Jalan (DIN: 00291593) as Non-Executive Director, nominee of Verventia Holdings Limited, not liable to retire by rotation from 13 December 2022	FOR	ABSTAIN	Verventia Holdings Ltd has invested capital in the Bank and as a pre-condition for the investment approved by the shareholders in the EGM of August 2022, the investor has the right to nominate one non-executive non-voting director on the board. While concerns of IAS regarding pre-defined threshold at which the right to nominate director by the investor will fall, we believe this pre-condition of the time of capital infusion was approved by the shareholders hence we abstain from voting on the resolution.
09/03/2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Nertal (DIN: 08422870) as Director, not liable to retire by rotation from 2 February 2022	FOR	FOR	Rajan Nertal, 56, has been with YES Bank since November 2015 and prior to approval of the Reserve Bank of India for his appointment as an Executive Director. He was Senior Group President & Global Head. He will continue to head the Retail Banking at YES Bank, while he is not liable to retire by rotation. His reappointment as executive director will be periodically approved by shareholders. His appointment is in line with statutory requirements.

09/09/2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Pentel (DIN: 08432870) as Executive Director for three years from February 2023 and fix his remuneration	FOR	FOR	BB has approved the appointment and fixed remuneration of Rajan Pentel for three years from 2 February 2023. The fixed remuneration was approved at Rs 34 m for FY23. He is also entitled to receive commission and ESOP, the details of which have not been provided. As per RBI guidelines variable pay can range from 0 to 3x of fixed pay, hence Rajan Pentel's remuneration for FY23 can be in the range of 0.22 m to Rs 125.5 m. While the range is very high, we were comforted from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for shareholders on the fixed remuneration. The MNC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remunerations to provide greater clarity. We expect that the board will be judicious in the remuneration payouts.
09/09/2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kaul (DIN: 05320920) as Non-Executive Director, nominee of CA Beque Investments, not liable to retire by rotation from 13 December 2022	FOR	ABSTAIN	CA Beque Investments has invested capital in the Bank and as a pre-condition for the investment (approved by the shareholders in the EGM of August 2022), the investor has the right to nominate one non-executive non-voting director on the board. While concerns of IAC regarding pre-defined threshold at which the right to nominate directors by the investor will fall, we believe this pre-condition at the time of capital infusion was approved by the shareholders hence we abstain from voting on this resolution.
09/09/2023	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration for Prashant Kumar (DIN: 07524747) as MD & CEO under the Bank Limited Reconstitution Scheme, 2020 from 1 April 2022 to 15 July 2022, as Interim MD & CEO from 16 July 2022 to 05 October 2022 and appoint him as MD and CEO for three years from 6 October 2022 and fix his remuneration	FOR	FOR	BB has approved the appointment and fixed remuneration of Prashant Kumar for three years from 6 October 2022. The fixed remuneration was approved at Rs 32.5 m for FY23 (up from Rs 30.2 m approved earlier). He is also entitled to receive commission and ESOP, the details of which have not been provided. As per RBI guidelines variable pay can range from 0 to 3x of fixed pay, hence Prashant Kumar's remuneration for FY23 can be in the range of Rs 65.0 m to Rs 130.0 m. While the range is very high, we were comforted from the fact that the remuneration will be approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. As a result, there is little clarity for the shareholders on the fixed remuneration. The MNC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts.
08/09/2024	Yes Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Take note of appointment of Rama Subramanian Ganeshi (DIN: 03463453) as Non-Executive Part-Time Chairperson for three years from 20 September 2022 and fix his remuneration	FOR	FOR	Rama Ganeshi, 66, was a Deputy Governor of the Reserve Bank of India for three years from 2014 to 2017. He is a financial sector policy expert and advisor. Rama Ganeshi was on the board of the bank from 14 May 2019 to 05 March 2020 and from 26 March 2020 to 15 July 2022 and an Additional Director appointed by RBI. He was appointed as Independent Director for five years from July 2022 and the RBI has approved his appointment as Chairperson for three years from September 2022. YES Bank proposes an annual remuneration of Rs 3.0 m plus allowances, which is commensurate given the size and operations of the bank.
03/09/2023	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Alteration in Object Clause of Memorandum of Association	FOR	FOR	Hindustan Petroleum Corp. Ltd. (HPCL) operates as an integrated oil refining and marketing company. It engages in the business of refining of crude oil and marketing of petroleum products. The company seeks to venture into potential opportunities in the energy sector such as renewable energy from bio waste and hydrogen, dealing in automotive operating on renewable/alternative fuel sources, charging stations for vehicles, shopping areas at retail outlets, collaborate with NRC for payment systems and several other lines of business. Further, the company proposes to make a variety of changes to its ancillary objects. We believe it is in the best interests of the board and the management to decide on business diversifications. Notwithstanding, the proposed alteration into renewable energy may pose execution and other business risks.
01/09/2023	Polyfab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ganeshan Tongia (DIN: 08038711) as Whole-time Director designated as Executive Director and CFO, for five years from 31 January 2023 and fix his remuneration	FOR	FOR	Ganeshan Tongia, 40, Chief Financial Officer (CFO), is associated with the company since 2018. In this role as the CFO, he is responsible for the company's financial performance and treasury functions. He is a Chartered Accountant. We estimate Ganeshan Tongia's remuneration at Rs. 62.6 - 62.6 m, including the value of stock options. Ganeshan Tongia's production, Smart Lat Road (ED-CFO) was paid Rs. 36.2m for FY21. The company must disclose the quantum of stock options that may be granted to him over his tenure and disclose performance metrics that determine variable pay. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business.
01/09/2023	Polyfab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manju Agrawal (DIN:06021105) as an Independent Director for three years from 19 January 2023	FOR	FOR	Ms. Manju Agrawal, 55, has been a career banker with 34 years of experience in State Bank of India (SBI) in leadership positions where she was responsible for Policy, Strategy, Business and Operations. She led SBI's partnership with Reliance Industries Limited to set up Payment Bank Ltd. She was the team lead which conceptualized and launched 'INDO, SBI's digital bank and active marketplace. She headed SBI's credit strategy, merchant acquiring business, government business, and transaction banking business. She is a postgraduate of the University of Allahabad and an Associate of the Indian Institute of Bankers. Her appointment is in line with the statutory requirements.
27/03/2023	IndusInd Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Raju Agrawal (DIN:0036487) as Independent Director for a second term of four years from 15 March 2023	FOR	FOR	Raju Agrawal, 66, is Director, Autopays India Pvt. Ltd. (Autopays company), Rightware Technologies Pvt. Ltd. (Smarting company) and Autopays India Pvt. Ltd. He is also a partner in Sensory Solutions. He has served on the board for the past four years. He was first appointed to board of IndusInd Bank on 15 March 2019. He has attended all 26 out of 26 board meetings in FY22. His appointment for a further term of four years is in line with statutory requirements.
24/09/2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kapur (DIN: 03064146) as Director, liable to retire by rotation, from 03 December 2022	FOR	FOR	Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO, Aluminium and Paper and CEO, Commercial and Retail. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2004. He was appointed as a Whole-time director and CEO of Ambuja Cement from 17 September 2022, and the company also proposes to appoint him as a Whole-time director and CEO of the subsidiary ACC Ltd. His appointment is in line with statutory requirements.
21/09/2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kapur (DIN: 03064146) as Whole-time Director & CEO of from December 2022 to 30 November 2023 and fix his remuneration	FOR	FOR	Ajay Kapur will not draw any remuneration from ACC Limited. For FY23 his remuneration for the consolidated entity is estimated at Rs. 200.8 m, which is in line with peers and commensurate with the size of Ambuja Cement and ACC. Around 50% of the remuneration is variable in nature to be decided by the NRC and the board, based on his performance against defined parameters. Companies must disclose the performance metrics that determine variable pay. While we discourage multiple executive positions for professionals, in the case of Ambuja Cement and ACC, there are strong business linkages between the companies and the aggregate remuneration is reasonable.
24/09/2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Amara Singh (DIN: 00208095) as Independent Director for three years from 03 December 2022	FOR	FOR	Ms. Amara Singh, 45, is promoter & Managing Director of Indraprastha Healthcare Ltd. Her appointment as Independent Director of ACC Ltd. is in line with statutory requirements.
21/09/2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions limits upto Rs 120.0 crn with Ambuja Cement Limited (ACC) holding company, for FY24	FOR	AGAINST	While the company confirms that the transactions are in the ordinary course of business and on an arm's length basis, the approval sought is very high as compared to past transactions. The related party transactions entered into between ACC and Ambuja are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deployment of employees, lending to the parent by way of loans / guarantees / FCIs etc and other RPLs. The nature of proposed transactions is enabling - including any other residual transactions for business purposes. The company must clarify the need for such enabling transactions.
21/09/2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limits in material related party transactions with Ambuja Cement Limited (ACC) holding company, by Rs. 65.0 crn to Rs 135.0 crn from 1 January 2022 till 31 March 2023	FOR	AGAINST	While the company confirms that the transactions are in the ordinary course of business and on an arm's length basis, the limit sought is very high as compared to past transactions. The related party transactions entered into between ACC and Ambuja are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deployment of employees, lending to the parent by way of loans / guarantees / FCIs etc and other RPLs. The nature of proposed transactions is enabling - including any other residual transactions for business purposes. The company must clarify the need for such enabling transactions.
18/09/2023	NHPC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohanlal Afzal (DIN: 09723215) as Government Nominee Director from 6 December 2022, liable to retire by rotation	FOR	ABSTAIN	Although the credentials of the person mentioned are good, the issue raised by IAS (regarding board composition) is valid and needs to be addressed. Hence, we abstain.
18/09/2023	NHPC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Vishnoi (DIN: 08534217) as Chairman and Managing Director from 13 December 2022	FOR	FOR	Rajesh Kumar Vishnoi, 55, has over 35 years of experience in design, engineering and construction of hydro project structures. He is Chairman and Managing Director of NHPC limited and holds the additional charge of Director of North-Eastern Electric Power Corporation Limited. He is not liable to retire by rotation. The Ministry of Power had communicated its appointment as CMD of NHPC Limited for a period of 5 September 2022 or till the appointment of a regular incumbent to the post - he assumed the post from 12 December 2022. We draw comfort from the fact that he tenure as Director will be the same as his tenure as Chairman and Managing Director. His appointment is in line with the statutory requirements. However, we note that the company has not disclosed his proposed remuneration for FY23. We expect that the company is usually not high. Abhay Kumar Singh, former CMD was paid Rs. 9.3 m in FY22, we expect his remuneration (pre-rates) to be in the same range.
18/09/2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited, a subsidiary company, for use of the Smart Travel & Communication business on a dummy sale basis and other ancillary transactions aggregating to Rs. 20.0 bn	FOR	FOR	As per IAS, the sale consideration has an implied valuation which is in line with market standards. Also, we are not shareholders in L&T Technology Services, so there is no conflict of interest. The transaction seems to be in good spirit, so nothing objectionable. Hence, we approve.
14/09/2023	NBCC (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Kumar Arora (DIN: 00217882) as Government Nominee Director from 23 November 2022, liable to retire by rotation	FOR	FOR	Ravi Kumar Arora, 48, is an IAS officer and is the Joint Secretary in Ministry of Housing and Urban Affairs. He is a former District Collector from Gujarat and has also served as the personal secretary to the External Affairs Minister. The board composition is currently compliant with regulations on independent director representation with 42% of the board comprising independent directors, against the regulatory requirement of 33%. Notwithstanding, we recognize this is due the resignation of Manjiv Chavda as Independent Director on 10 November 2022. We expect the company to appoint an Independent Director within the three-month curbing period, which ends on 9 February 2023.
14/09/2023	NBCC (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjeev (DIN: 09837763) as Government Nominee Director from 23 December 2022, liable to retire by rotation	FOR	FOR	Sanjeev, 51, is an Indian Railway Accounts Service (IRAS) officer and has over 24 years of experience in finance & accounts, administration, financial appraisal etc. He is currently Joint Secretary & Financial Advisor, Ministry of Housing and Urban Affairs, Government of India. The board composition is currently not compliant with regulations on independent director representation with 42% of the board comprising independent directors, against the regulatory requirement of 33%. Notwithstanding, we recognize this is due the resignation of Manjiv Chavda as Independent Director on 10 November 2022. We expect the company to appoint an Independent Director within the three-month curbing period, which ends on 9 February 2023.
14/09/2023	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2022	FOR	FOR	We have relied upon the auditors' report which has not raised concerns on the financial statements. Based on the auditor's report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14/09/2023	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.1 m payable to R. Manohar & Co., Cost Accountants for year ending 30 September 2022	FOR	FOR	The total remuneration proposed to be paid to the cost accountants is reasonable compared to the size and scale of operations.
14/09/2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Daniel Spindler (DIN: 08538838), Executive Director and Chief Financial Officer, from 1 October 2022 till remainder of his term till 31 July 2023	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the issues (last fixed remuneration via a-v median and peers) raised by IAS are valid. Hence, we abstain.
14/09/2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Sushil Mathur (DIN: 02259446), Managing Director and Chief Executive Officer, from 1 October 2022 till remainder of his term till 31 December 2023	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the issues (last fixed remuneration via a-v median and peers) raised by IAS are valid. Hence, we abstain.
14/09/2023	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (Face value Rs. 2.0)	FOR	FOR	The dividend payout for the year ending 30 September 2022 is Rs. 3.6 bn and the dividend payout is 26.0%.
14/09/2023	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Tim Holt (DIN: 08742663) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tim Holt, 51, is a Member of the Executive Board of Siemens Energy AG since April 2020 and a member of the Executive Board of Siemens Energy Management GmbH since November 2023. He has served on the board of the company since 1 June 2023. He has attended 100% of meetings in FY22 (4 of 4). He retires by rotation and his resignation is in line with the statutory requirements.
12/09/2023	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Choudhary (DIN: 07532479) as Director (Marketing) from 23 December 2022 for five years or until further orders, whichever is earlier	FOR	FOR	Mukesh Choudhary is the former Deputy Director General, Department of Defense Production - Ministry of Defense. He was also Director (Coal Production and Dispatch) in the Ministry of Coal where he functions included monitoring coal supplies, transport logistics and marketing policies. He is an officer of the Indian Ordnance Factory Service (IOFS), 1998 Batch. He is a Mechanical Engineer (Honors) from Engineering College, Kota and also holds a Master of Financial Analysis (MFA) degree and an MBA. He is liable to retire by rotation. His appointment is in line with statutory requirements. However, the company has not disclosed his proposed remuneration; we understand that remuneration in public sector enterprises is usually not high.
12/09/2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr Pradeep Kumar Khosla (DIN: 03611383) as Independent Director for five years from 11 January 2023	FOR	FOR	Pradeep Kumar Khosla, 65, is Chancellor of the University of California, San Diego, and a Professor in the Department of Electrical and Computer Engineering and Computer Science and Engineering. He has been on the board since January 2014 and has attended all the board meetings held in FY22. His appointment is in line with the statutory requirements. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
10/09/2023	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rama Mohan Rao Anura (DIN: 08911934) as Managing Director and CEO for one year from 30 January 2023	FOR	FOR	We estimate Rama Mohan Rao Anura's remuneration at Rs. 9.2 m (including the value of ESOP) which is reasonable for the size and complexity of the business, but lower than that paid to peers in the industry. The company should disclose all components of proposed remuneration, both fixed and variable (including ESOP, if applicable). We expect the company to remain judicious in its pay-outs, as it has in the past. SBI Cards must also disclose the performance targets on which his performance bonus will be based. We raise concerns that he is not liable to retire by rotation, and that he will get board permanence if the continues in a non-executive capacity following the end of his term as Managing Director; even so, we recognize that this risk is mitigated by the presence of a 95.0% controlling shareholder, who will weigh in on Rama Mohan Rao Anura's continuing directorship.

02/09/2023	Manipal Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sumitha Nandan (DIN: 03625530) as Whole-time Director for five years from 1 January 2023 and fix his remuneration	FOR	ABSTAIN	Dr. Sumitha Nandan, 42, is daughter of promoter and Managing Director, Vishvapathy Padmanabhan Nairakumar. She was associated with the company between 3 February 2015 to 1 September 2018, as Senior Vice President and Chief Executive Officer. She is a director of business vertical of the company. During the period she also worked as an Executive Assistant to the Managing Director & Chief Executive Officer. Thereafter, she resigned from the company. The company now proposes to appoint her as Whole-time Director. While concerns her remuneration are valid, given her credentials and the fact that she is unlikely to impact the operations of the company, we abstain from voting on this issue.
03/05/2023	Manipal Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijiath Pappu Sreemathini (DIN: 07892022) as Independent Director for five years from 1 December 2022	FOR	FOR	Ms. Vijiath Pappu Sreemathini, 71, is a Senior Advocate. She is practicing in the Supreme Court of India, High Court of Kerala and various other Courts and Tribunals. She is also a Standing Counsel for various Central Government and State Government Institutions, the High Court of Kerala, Food Corporation of India, National Insurance Company, Cash Bazaar, State Authority of India (SAIL), Bokaro Steel Plant, Vishakhapatnam Steel Plant, Steel Industries Kerala Ltd., Kerala Feed Mills Limited, Kerala State Women's Commission, Institute of Management Studies, Thiruvananthapuram, South Malabar Gramins Bank. She holds a LLB and a BA in History. Her appointment meets all statutory requirements.
31/05/2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mr. Bharat Gupta Kamble (DIN: 00552488) as Independent Director for five years from 25 November 2022	FOR	FOR	Mr. Bharat Gupta Kamble, 54, was Partner at PwC, India from 1992 to 2007. She was on the firm's management team in India and held responsibility for the marketing and sales of the firm. She was a part of the founding teams of many advisory businesses including corporate finance, project finance, change management, infrastructure, government and utilities, and sustainability for PwC in India. Her appointment as an Independent Director meets all statutory requirements.
11/05/2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Whole-time Director designated as Executive Director and Chief Financial Officer for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Koushik Chatterjee, 54, is a Chartered Accountant. He joined the company in 1995. The board proposes to reappoint him as Whole-time Director designated as Executive Director and Chief Executive Officer for five years from 9 November 2022. We estimate Koushik Chatterjee's remuneration at Rs. 171.3 mn for FY23, which is reasonable for the size of business and in line with peers. The company has disclosed the performance metrics which will determine his variable pay. We note that in the last five years, his variable pay was 63.2% - 72.5% of his total remuneration. The company should have capped his variable pay in absolute amount. Even so, we expect the board will continue to remain judicious while setting his overall remuneration.
31/05/2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of operational related party transaction with Neelachal Ispat Nigam Limited (NINL) to Rs. 40.06 bn for FY23	FOR	FOR	NINL is an indirect subsidiary of Tata Steel Limited. NINL resumed steel production in October 2022. The company seeks shareholder approval to increase RPTs with NINL by Rs. 20.5 bn. Under the Trading Partner Model, Tata Steel Limited will purchase coke and sinter from NINL for further sale to steel customers. This arrangement will allow NINL to use Tata Steel's marketing network to sell its products. Tata Steel will pay back NINL the sale proceeds after retaining a specified margin. The revised limits for purchase of coke and sinter from NINL is 20,32,30 bn (increased by Rs. 17.7 bn) for FY23, factoring in an estimate of the purchase value. Further, due to equipment failure at NINL, the revised limits for purchase of coke and sinter from NINL. The proposed limits for supplying sinter to NINL is Rs. 45 bn (increased by Rs. 2.8 bn) for FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
20/05/2023	Mahanager Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aahu Shinghal (DIN: 06268702) as Managing Director from 21 December 2022, for five years or until further orders, whichever is earlier	FOR	FOR	Aahu Shinghal, 53, has over 31 years of experience in corporate strategy, large-scale project execution including cross country gas pipelines, petrochemical and LMG. He has served as the Executive Director on the board of Gas (India), his estimated annual remuneration is Rs. 103.1 mn. The proposed remuneration is commensurate with the size and performance of the company. While he is not liable to retire by rotation, as Managing Director, we note that his reappointment as Executive Director will require periodic shareholder approval.
20/05/2023	Mahanager Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Harshad Shriram Kamble (DIN: 07189338) as Nominee Director of Government of Maharashtra from 15 November 2022, liable to retire by rotation	FOR	FOR	Harshad Shriram Kamble, 52, is presently working as a Principal Scientist (Industries), Government of Maharashtra. He was the former Commissioner of Food & Drug Administration and Municipal Commissioner, Maharashtra. His appointment as a nominee director is in line with statutory requirements.
28/05/2023	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rangitosh Barad (DIN: 07506956) as Non-Executive Non-Independent Director from 21 December 2022, liable to retire by rotation	FOR	FOR	Rangitosh Barad, 58, is an IAS officer. He is Vice Chairman and Chief Executive Officer of Gujarat Maritime Board. He has served as Chief Executive Officer - VUDA, Deputy Municipal Commissioner - Ahmedabad, Municipal Commissioner - Jamnagar and Collector - Mahisagar. He has also worked as a Collector of Land Revenue. He is liable to retire by rotation and his appointment meets all statutory requirements. The board must articulate how it addresses conflict of interest, given Rangitosh Barad's directorship in Gujarat Ports Infrastructure and Development Company Limited, Sevens (MS) Private Limited, Gujarat Ports and Logistics Company Limited and Gujarat Chemical Port Limited.
27/05/2023	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Asher (DIN: 00082221) as Independent Director from 1 November 2022 till 31 March 2025	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the issue raised by IIS are also valid and to be addressed.
32/05/2023	Shreeing Co. of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Sinha (DIN: 05511818) as Government Nominee Director from 30 November 2022, not liable to retire by rotation	FOR	ABSTAIN	We note that the appointment of nominee director is in line with statutory requirements and is unlikely to materially impact the company's operations. We recommend the board to consider correcting the board composition with regard to independent director is valid as well.
21/05/2023	Ashok Laysan Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shetu Agarwal (DIN: 03485792) as Director, not liable to retire by rotation, from 8 December 2022	FOR	FOR	Shetu Agarwal, 52, is the former President - Agri Machinery and Construction Equipment at Escorts Kubota Limited. He was also the Chief Executive of the Agri Business of Escorts for more than seven years. He has more than 26 years of experience in sales, marketing, R&D, product management, strategy and project management, business start-up and strategic investments. He has a Bachelor of Technology (Mechanical Engineering) from MIT, Karlsruhe and an MBA from State University (The Finance School of Business), North Carolina, USA. He is not liable to retire with statutory requirements. While we note that he is not liable to retire by rotation, it is clarified that he will cease to be a Director of the company as soon as he ceases to be the MD and CEO of the company.
24/05/2023	Ashok Laysan Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shetu Agarwal (DIN: 03485792) as Managing Director and Chief Executive Officer for five years from 8 December 2022 and fix his remuneration	FOR	FOR	We estimate Shetu Agarwal's annual remuneration to be Rs. 174.2 mn, a large component of which is driven by stock options issued at market price. We note that the company's profitability was subdued due to increase in commodity prices in FY22. We estimate annual remuneration of Rs. 174.2 mn is higher than peers - however, a dominant share of his estimated remuneration is variable and based on performance. We recognize that Ashok Laysan needs to stabilize the Managing Director and CEO position, and therefore support his appointment. We expect the company to be judicious in its remuneration policy, especially with respect to stock options grants. The company must disclose parameters that will determine performance as well as outperformance pay for Executive Directors.
16/09/2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parameswaralingappa Prasad (DIN: 07492606) as Independent Director for four years from 20 October 2022 till 31 October 2026	FOR	FOR	Parameswaralingappa Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1980 and retired as the Deputy Managing Director. He has headed the Commercial Credits Group - Corporate Banking and the Project Finance & Structuring division at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Corporate Affairs, Government of India, for drafting policy on asset financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with requirements as per the Articles of Association of the bank.
16/09/2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association to increase the maximum number of directors on the Board to 18 from 15	FOR	FOR	At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 12 directors. Several other NIFTY500 companies have increased their size to 14-16. Further, the average board size for other listed private banks is 11 and the average of RBI Sensitive Index constituents (in which Axis Bank is a part) is about 13 directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on major critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three non-executive representatives on the board, which requires them to have a larger size of independent directors to meet the regulatory requirements. Further, RBI prescribes a specific list of bank directors and also recommends governance guidelines has restrictions on the composition of the committee of the banks.
16/09/2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01	FOR	FOR	The bank seeks shareholder approval to amend the definition of "Eligible Employees" in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). The scheme was initially approved by the shareholders through an EGM in November 2000. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies, while we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates whereas they have a strategic interest, however, the rights and the Associate has the right to use the Axis Bank. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the departed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
16/09/2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Option Scheme 2000-01 to employees of subsidiary and associate companies	FOR	FOR	The maximum dilution for the total scheme is 1.63% on the extended capital base. ESOP Scheme 2002 comprises of 50,000,000 options available for grant; in the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 20. Assuming that all options are granted at face value of Rs. 20, we estimate the annualised cost of the scheme at Rs. 0.3 bn. This is 0.9% of the Consolidated FY22 Profit. The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock option scheme (ESOP Scheme 2002) is to create a sense of ownership among employees. The benefits accrued/earned by the employees shall be restricted to the date of departure and will be commensurate with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 20 per option and one condition from the bank that will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that they do not intend to grant options under the scheme to bank below the Board of Directors (including the MD and CEO) - therefore, we expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees.
16/09/2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Option Scheme 2000-01 to employees of subsidiary and associate companies	FOR	FOR	Our views on this resolution are linked to our views on Resolution #6.
16/09/2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Option Scheme 2002 to employees of subsidiary and associate companies	FOR	FOR	Through a separate resolution, the bank proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates whereas they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Bank. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the departed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
16/09/2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revises remuneration for Amitabh Chaudhary (DIN: 00531102), Managing Director and CEO from 1 April 2022 till the next cycle of revision of remuneration	FOR	FOR	Available Chaudhary's remuneration for FY22 aggregated to Rs. 266.0 mn (this includes fair value of ESOPs, performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2022. The proposed fixed pay will be Rs. 77.1 mn and his variable remuneration will be Rs. 15.5 mn (based on past trends) and the value of ESOPs is estimated at Rs. 144.1 mn (taking total proposed remuneration as Rs. 235.2 mn). While the proposed remuneration is higher than that paid to industry peers it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
14/05/2023	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandip Ghose (DIN: 08526543) as Director, liable to retire by rotation, from 1 December 2022	FOR	FOR	Sandip Ghose, 62, was Chief Operating Officer, Birla Corporation till 30 September 2020. Prior to that he was the Country Sales Director of Lafarge India in the past but he has been associated with the ABP Group (as SBU Head) of the Telegraph newspaper and BusinessWorld Magazine) and subsequently with MT Media Limited. He is a Chartered Accountant and has over thirty-five years of professional experience and has worked with both large public and private corporations (Unilever and Lafarge-Holcim) and family run enterprises (Birla Corporation, HT media and ABP). His appointment is in line with the statutory requirements.
14/05/2023	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandip Ghose (DIN: 08526543) as Managing Director & CEO for three years from 1 January 2023 and fix his remuneration	FOR	FOR	Sandip Ghose's estimated proposed remuneration of Rs. 52.3 mn is in line with peers and commensurate with the size and scale of the company. Further, he is a professional whose skills carry market value. Even so, the company must disclose the performance conditions that determine the variable pay payable to him.
14/05/2023	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandip Ghose (DIN: 08526543) as Whole-time Director from 1 December 2022 to 31 December 2025 and fix his remuneration	FOR	FOR	Arnold Pohlik, the current Managing Director and CEO of the company has tendered his resignation due to personal reasons. The company proposes to appoint Sandip Ghose as Whole-time Director from 1 December 2022 till 31 December 2025 and Managing Director and CEO for three years from 1 January 2023 until Arnold Pohlik resigns from the board. Sandip Ghose's estimated proposed remuneration of Rs. 52.3 mn is in line with peers and commensurate with the size and scale of the company. Further, he is a professional whose skills carry market value. Even so, the company must disclose the performance conditions that determine the variable pay payable to him.
05/05/2023	DFI Ltd.	POSTAL BALLOT	MANAGEMENT	Continuation of Gurnivendra Singh Talwar (DIN: 00593602) as Non-Executive Director, liable to retire by rotation who will attain the age of seventy-five years on 20 March 2023	FOR	FOR	Gurnivendra Singh Talwar, 74, is part of the promoter family on the board. He is Managing Director of Subso Capital Investment Advisors. He has attended 23% (out of 46) board meetings held in FY22. Dr. Talwar, not given the number of board meetings attended till date in FY22. In the past he has been Group CEO & Director - Standard Chartered PLC, Chairman - Standard Bank of Punjab, Executive Vice President - TCS e-Serve and Executive Vice President - Citibank India. He will turn 75 years in March 2023. SEBI (LODR) requires director leaving during the term of age of 75 to be approved by shareholders through a special resolution. In line with this regulatory requirement, Gurnivendra Singh Talwar's appointment as Non-Executive Director requires shareholder ratification. He was first appointed to the board on 21 April 2006. His continuation is in line with statutory requirements.

02/09/2021	DfF 156	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Kumar Tyagi (DIN: 002545161) as Chief Executive Officer and Whole-time Director, liable to retire by rotation for five years from 1 December 2022	FOR	FOR	Ashok Tyagi was redesignated as Whole-time Director and CEO from 11 June 2021. He was paid a remuneration of Rs 90.2 mn including commission for FY22. We estimate his proposed remuneration between Rs. 202.4 mn - Rs. 122.8 mn, depending on achievement of predefined targets. The proposed remuneration of both directors is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay; as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.
05/05/2021	DfF 156	POSTAL BALLOT	MANAGEMENT	Reappoint Devinder Singh (DIN: 02569464) as Chief Executive Officer and Whole-time Director, liable to retire by rotation for five years from 1 December 2022	FOR	FOR	Devinder Singh was redesignated as Whole-time Director and CEO from 11 June 2021. He was paid a remuneration of Rs 91.2 mn including commission for FY21. We estimate his proposed remuneration between Rs. 102.4 mn - Rs. 122.3 mn, depending on achievement of predefined targets. The proposed remuneration of both directors is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay; as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.
05/05/2021	DfF 156	POSTAL BALLOT	MANAGEMENT	Reappoint Vivek Mehra (DIN: 00101328) as an Independent Director for second term of five years from 13 February 2023	FOR	FOR	Vivek Mehra, 67, is former Head of PwC India Regulatory Practice. He has served on the board for the past four years. He was first appointed to board of DfF on 13 February 2018. He has attended all 14 out of 40 board meetings in FY22. The company must provide the number of board meetings he has attended till date in FY23. His reappointment for a further term of five years is in line with statutory requirements.